The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 23, have reached $1,922,663,951, against $1,977,313,667 last week and $1,927,894 the corresponding week last year.

Clearings—Returned by Telegraph. Week Ending April 23.	1904.	1903.	P. Cent
[illegible]	$923,051,348	$1,073,344,168	−14·0
[illegible]	90,794,293	99,650,072	−8·9
[illegible]	92,051,040	101,591,296	−9·4
[illegible]	16,714,560	18,435,807	−9·3
[illegible]	143,909,082	143,379,210	+·3·4
[illegible]	41,950,305	42,947,187	−2·6
[illegible]	15,017,342	10,970,636	+36·9
[illegible] days	$1,327,787,970	$1,490,318,066	−10·9
[illegible] days	277,014,983	275,097,642	+0·7
[illegible] days	$1,604,802,953	$1,765,415,708	−9·1
[illegible]	297,861,018	368,681,916	−11·1
[illegible] week	$1,922,663,951	$2,134,097,624	−9·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 16, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a loss of 7 per cent. Outside of New York the decrease from 1903 is 7 per cent.

	Week ending April 16.				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
[illegible]	1,149,208,108	1,453,074,118	−21·4	1,750,118,750	2,104,502,692
[illegible]	106,229,726	126,923,941	−11·8	120,944,457	121,635,790
[illegible]	40,858,260	50,958,414	−19·6	48,527,054	47,648,100
[illegible]	25,118,878	24,510,298	+2·5	25,769,303	27,401,731
[illegible]	5,836,730	6,074,316	−3·9	5,791,673	6,148,454
[illegible]	4,119,455	3,981,443	+3·5	3,924,297	2,975,454
[illegible]	3,659,031	4,514,259	−14·5	3,278,611	2,745,490
[illegible]	3,514,302	3,868,334	−9·2	2,586,752	2,551,663
[illegible]	1,500,000	1,804,641	−16·9	1,581,464	1,610,454
[illegible]	1,300,230	1,351,260	−3·8	1,229,168	1,067,649
[illegible]	1,138,304	1,336,396	−15·2	1,167,497	1,053,513
[illegible]	931,502	741,390	+25·6	904,254	[illegible]
[illegible]	794,268	840,439	−5·0	737,196	654,546
[illegible]	484,500	458,100	+3·0	403,900	395,300
[illegible]	417,278	516,791	−19·2	471,709	354,629
[illegible]	491,058	395,682	+15·1	439,477	512,968
[illegible]	556,599	499,107	+11·5	.....	.....
[illegible]	1,994,113	Not include	d in to	tal.	
[illegible]	911,903	Not include	d in to	tal.	
[illegible]	1,399,483,374	1,690,083,589	−20·5	1,962,796,367	2,390,778,551

Clearings at—	Week ending April 16				
	1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$		$	$
Boston	130,638,148	147,944,444	−11·7	122,633,553	156,304,717
Providence	6,697,700	7,465,900	−10·3	7,071,600	6,528,100
Hartford	2,965,878	3,036,373	−2·3	2,975,501	2,569,723
New Haven	1,985,924	1,951,156	+1·8	1,813,619	1,469,478
Springfield	1,771,844	1,852,413	−4·4	1,570,104	1,309,619
Worcester	1,050,734	1,173,335	−10·4	1,120,895	1,445,217
Portland	1,436,470	1,543,844	−6·9	1,381,717	1,340,816
Fall River	880,945	965,929	−8·8	918,974	749,065
Lowell	485,890	482,074	+0·8	533 017	530,601
New Bedford	547,426	781,136	−30·0	482,252	437,842
Holyoke	448,074	467,399	−4·1	286,955	262,176
Total New England	148,908,973	168,243,697	−11·5	140,786,557	179,947,354
Chicago	167,911,506	172,940 757	−2·9	173,028,517	144,206,902
Cincinnati	24,418,950	24,820,600	−1·6	22,730,600	19,183,900
Cleveland	14,766,884	17,850 174	−17·3	15,658,354	12,369,471
Detroit	10,165,552	10,607,119	−4·3	10,337,827	9,145,093
Milwaukee	7,218,771	7,226,151	−0·6	6,511,005	5,360,948
Indianapolis	6,047,445	5,607,321	+7·8	5,356,153	3,708,317
Columbus	5,100,000	4,666,900	+9·3	4,082,000	3,105,050
Peoria	2,191,077	2,784,199	−21·3	2,569,196	2,363,956
Toledo	3,409,856	3,605,669	−5·4	2,882,062	1,913,345
Grand Rapids	1,858,277	1,759,439	+5·6	1,631,031	1,422,036
Dayton	1,832,498	1,840,570	−0·4	1,512,332	1,343,413
Evansville	1,240,626	1,421,260	−12·7	905,111	903,068
Akron	566,700	864,000	−34·4	743,000	621,400
Springfield, Ill	712,842	672,249	+6·0	619,578	471,448
Youngstown	621,652	638,197	−2·6	630,012	393,164
Kalamazoo	905,382	691,780	+30·9	499 084	451,532
Lexington	916,627	577,573	+58·7	611,016	564,687
Canton	672,003	548,624	+22·5	597,327	398,344
Rockford	472,805	475,849	−0·7	475,606	363,459
Springfield, O	439,109	436,166	+1·0	404,769	301,200
Bloomington	331,754	344,259	−3·6	273,423	252,631
Quincy	310,104	357,623	−13·3	339,813	278,735
Decatur	238,317	318,450	−19·1	272,421	.....
Mansfield	200,912	236,870	−15·9	240,858	80,000
Jacksonville	179,333	200,715	−10·6	200,858	146 141
Jackson	236,805	177,289	+17·8	170,976	132,078
Ann Arbor	93,126	78,390	+17·5	81,207	64,495
Total Mid. Western	253,019,433	261,675,912	−3·3	253,159,673	199,544,794
San Francisco	28,564,170	30,705,298	−7·0	28,108,704	25,237,500
Los Angeles	7,094,754	6,272,135	+13·1	5,104,027	3,129,045
Seattle	3,845,399	3,655,497	+5·2	3,266,780	2,949,229
Salt Lake City	2,630,717	2,819,411	−7·1	3,161,962	2,398,623
Portland	4,009,338	3,457,024	+15·8	2,478,227	2,146,265
Spokane	2,258,208	2,401,784	−6·0	1,599,978	1,003,974
Tacoma	1,909,491	1,870,893	+2·1	1,243,923	1,046,260
Helena	581,773	725,093	−19·8	503,959	655,138
Fargo	411,373	413,533	−0·5	327,374	309,554
Sioux Falls	277,272	279,114	−0·7	219,921	179,559
Total Pacific	51,565,495	52,599,895	−2·0	46,019,855	38,305,507
Kansas City	20,864,987	23,440,941	−11·0	19 431,365	17,848,969
Minneapolis	12,900,114	13,078,030	−5·8	11,016,546	8,721,719
Omaha	7,621,284	8,661,781	−12·2	7,534,910	6,494,394
St. Paul	5,477,596	6,893,020	−20·5	4,880,888	4,489,799
St. Joseph	4,569,391	5,360,043	−14·8	4,578,210	4,439,019
Denver	4,000,000	4,410,991	−9·3	4,702,833	4,806,343
Des Moines	2,003,974	2,268,316	−7·6	2,233,597	1,502,640
Sioux City	1,040,721	1,519 067	−31·5	1,589,699	1,479,088
Topeka	999,736	1,252,295	−20·1	1,456,515	875,234
Davenport	924,380	811,981	+13·9	984,000	753,839
Wichita	1,029,450	876,078	+17·5	485,406	483,166
Colorado Springs	668,962	513 454	+29·3	600,000	1,116,294
Fremont	127,816	137,274	−6·9	135,895	128,107
Cedar Rapids	479,703	Not include	d in to	tal.	
Total other West'rn	61,652,451	69,308,371	+10·9	59,695,753	53,283,051
St. Louis	54,654,876	59,167,825	−7·6	57,463,833	43,516,166
New Orleans	16,922,052	15,517,237	+9·1	12,969,593	11,184,934
Louisville	11,317,953	10,964,532	+3·2	10,425,641	9,961,882
Houston	5,792,218	6,694,579	−13·5	5,877,348	3,500,000
Galveston	3,985,006	3,478,000	+14·6	3,470,000	3,597,000
Richmond	4,729,045	3,711,242	+27·4	4,760,597	4,134,812
Savannah	2,706,604	3,951,871	−31·5	3,854,603	3,225,828
Memphis	4,669,857	4,109,924	+13·6	3,520,976	2,821,622
Atlanta	3,313,424	2,746,749	+20·6	2,528,899	2,328,237
Nashville	3,133,072	2,885,477	+8·2	1,945,460	1,449,387
Norfolk	1,614,338	1,737,647	−7·1	1,579,000	1,369,000
Augusta	843,592	1,245,454	−32·4	1,229,976	1,185,536
Fort Worth	2,027,176	1,500,840	+35·1	1,227,567	1,216,279
Birmingham	1,146,660	1,288,154	−11·0	907,169	925,000
Little Rock	940,098	1,113,513	−15·6	1,090,410	570,472
Knoxville	1,299,238	1,159,608	+12·1	737,416	632,736
Macon	1,304,000	649,000	+100·9	627,000	651,000
Charleston	1,067,109	961,554	+11·0	.....	.....
Chattanooga	851,510	823,045	+3·5	566,753	409,218
Beaumont	510,000	500,000	+2·0	574,796	.....
Jacksonville	384,349	396,540	+123·0	393,702	292,318
Guthrie	Publication	discontinue	d.		
Columbus, Ga	215,305	Not include	d in to	tal.	
Total Southern	129,714,061	123,626,881	−0·7	113,895,354	91,978,882
Total all	1,977,313,667	2,355,443,345	−16·1	2,576,905,891	2,876,788,139
Outside New York	835,110,561	902,569,227	−7·4	826,137,141	772,285,247
CANADA—					
Montreal	20,229,441	14,390,653	+41·3	26,340,472	18,173,376
Toronto	15,864,321	14,500,309	+7·2	21,337,390	11,959,067
Winnipeg	4,865,398	3,456,506	+38·9	8,139,335	1,888,661
Halifax	1,579,861	1,798,124	−12·2	1,833,412	1,546,196
Ottawa	2,198,069	1,639,551	+48·1	1,834,115	.....
Quebec	1,278,967	1,158,275	+10·4	1,045,478	.....
Vancouver	1,818,195	999,597	+81·9	820,261	807,869
Hamilton	1,127,737	1,054,758	+5·9	1,235,154	809,939
St. John	946,007	751,417	+25·9	782,909	738,151
London	932,698	853,296	+9·3	.....	.....
Victoria	770,078	289,511	+172·6	581,366	615,927
Total Canada	51,145,689	40,237,763	+27·1	59,009,792	36,232,994

THE FINANCIAL SITUATION.

The leading incidents of the week cluster around the litigation and decisions which have grown out of the effort to interpret the intent of the United States Supreme Court's decree in the Northern Securities case. Chief among these was the unanimous decision of the United States Circuit Court at St. Paul, Tuesday, denying the application of Messrs. Harriman and Pierce and the Oregon Short Line Railroad Company for leave to intervene in the action of the United States against the Northern Securities Company. The purpose of the application was to prevent the distribution of the assets of the Securities Company according to the plan formulated by the company's directors. In specifying the grounds on which the denial was based, the Circuit Court placed first among them the statement that "the plan of the directors of the Securities Company for the distribution of the stock of the Great Northern and Northern Pacific railway companies is *not* violative of the decree in the Northern Securities case."

On the previous day, Tuesday, Vice-Chancellor Bergen in Jersey City dismissed the application of Charles H. Venner of Boston, President of the Continental Securities Company, for an order restraining the stockholders of the Northern Securities Company from holding a special meeting in Hoboken, called by the directors of the Securities Company for the purpose of confirming the action of said directors and distributing the holdings of the said Securities Company in the Great Northern and the Northern Pacific railway companies, &c. In denying this application the Vice-Chancellor said that he could not see from the arguments any reasonable grounds for an injunction. "The stock is an asset." "The plan of division is fair." "Each stockholder gets exactly the same percentage as another." As this last decision was rendered by a State court of New Jersey, the domicile of the Securities Company, and as the one of the previous day was in the United States Circuit Court of Appeals—the Court pronouncing the decision which the final decree of the Supreme Court affirmed—and as each determination seems to hold that the plan of action adopted by the directors for distributing the assets of the Securities Company was not violative of the decree, it appears as if the differences between the two great and every way important financial interests represented in this legal contest had reached a point which ought to lead to a speedy settlement out of court.

What should encourage the adoption of that course is that it seems to be the suggestion of the Circuit Court at St. Paul in its opinion accompanying its decision. Immediately following the conclusion that the plaintiffs could "not intervene and import into the case new issues to be tried," the opinion adds that "the due enforcement of the decree does not necessitate such action." Nor does the Court in its opinion stop there; it further declares that "if it so happens that the decree of this Court in favor of the Government creates a situation which shall give rise to controversies between stockholders of the Securities Company as to how the holdings of that Company in the two railway companies ought to be distributed, or what should be done with such holdings, these are questions which can be settled among the stockholders themselves, who are more immediately concerned in these questions, and according to those principles of law and equity which any court having general common law and equity powers is competent to enforce." The injunctions granted staying the directors' proceedings having thus been set aside, the Securities stockholders met on Thursday at Hoboken, New Jersey, under the call by the directors, and approved of their plan of distribution, a formal protest being read on behalf of the Harriman interests and notice given of a new suit brought in New Jersey before Justice Kirkpatrick to enforce their interests.

We do not claim to be acquainted with all the equities attaching to this case, but we know that the investment interests of the country cannot afford to have a prolonged litigation over these issues, nor to have the matter settled by the courts after a long litigation leaving the party finally defeated with any greater grievance to nurse than is necessary. Parties who have once been able, amid much more irritating circumstances than now exist, to become bed-fellows in the Northern Securities Company, can certainly find a way or make a way for a practicable concordat to-day.

The Wall Street market has shown an undercurrent strength, though prices have been variable and at times, until Thursday, sagging. On that day the tone improved and values advanced. An unsettled state of the relations existing between the leading stockholders in the Northern Securities Company, related above, and the possibility of the breach widening, helped to restrict operations. The weather also has been a depressing influence. Phenomenally low temperature, attended by strong winds and snow, has been a feature over the northern half of the country. As the crop situation was already backward, and in many departments of business the absence of the ordinary spring demand and a lack of new orders were a notable complaint, this re-intrusion of winter conditions so late in the spring was a disappointment and by no means an encouraging circumstance. We should add that later in the week the telegraph brings reports of better weather in the winter-wheat sections. Crop news of this variable character is in the time being to be expected; adverse reports, too, are the more readily believed as the spring growth has been almost at a standstill, and the prevailing opinion is that the winter-wheat crop will be late and not a full one. The improvement in the stock market Thursday was generally attributed to covering among the shorts; this, if true, must have been induced by the very partial success had in recent efforts to depress prices. No doubt the better financial outlook in Europe, with the decline in the official minimum of the Bank of England to 3 per cent, is a condition of promise.

We referred last week in a separate article to the action of the St. Louis Southwestern Railway in withdrawing from business (both passenger and freight) at Memphis on account of an attempt to force it to adopt unprofitable rates. It is gratifying to be able to report that the difficulty has been adjusted and that the company on Monday of this week again resumed its train service into the city. The case, as we pointed out last week, was a rather unusual one, more particularly in the fact that it rarely happens that a railroad is so situated that it can withdraw from business at an important traffic center. What enabled the railroad in this instance to take action in defense of its rights was that the St. Louis Southwestern does not operate over its own line into Memphis but uses the line of the St. Louis Iron

Mountain & Southern Railway for a distance of sixty miles from Fair Oaks to Memphis. Accordingly, all that was necessary for the St. Louis Southwestern to do was to discontinue the use of this piece of leased road and close up its passenger and freight offices in Memphis. The Memphis Freight Bureau charged discrimination against Memphis in favor of Little Rock and Pine Bluff. It demanded certain rate reductions intended to place Memphis on a more favorable basis than heretofore in competing for traffic from local points in Arkansas. The merchants of Little Rock and Pine Bluff on their part protested most vigorously against lowering rates to Memphis, threatening to carry the matter into the courts if necessary; furthermore the St. Louis Southwestern found after careful calculations that the lower rates would involve such a serious reduction of its revenue that it would be better to discontinue its train service altogether to Memphis.

The officials of the company took great pains to make the matter plain to those conducting the Memphis Freight Bureau, but the latter, thinking the railroad would not carry out its determination to stop running trains, felt safe in pursuing a somewhat arbitrary course. It presented a memorial to the Memphis City Council, setting forth its case against the Cotton Belt (as the St. Louis Southwestern is popularly known in that part of the country), and asking the Council to require the Iron Mountain to protect the city from the alleged discriminations. The St. Louis Southwestern thereupon, in accordance with its previously announced intention, withdrew from Memphis. It soon became apparent that the local authorities felt regret at the step taken and negotiations were quickly resumed between the officials of the Memphis Freight Bureau and those of the Cotton Belt. On Saturday last these negotiations resulted in an agreement whereby the whole controversy is to be placed in the hands of the Inter-State Commerce Commission, and on Monday of this week, as already stated, the St. Louis Southwestern re-opened its offices in Memphis and again began running its trains into the city. The Inter-State Commerce Commission has decided to give a hearing in Memphis on May 11th. According to press dispatches the Commission declined to act as a Board of Arbitration but has consented to inquire into the general conditions and make such recommendations as it may deem proper.

Some other important adjustments of rate matters have occurred the present week. For many weeks, as the reader knows, a war has been in progress among the Eastern trunk lines with reference to the differential rates allowed Philadelphia on grain shipments to that point. The war was simply a revival of an old dispute which has come up time and again during the last 30 years, the merchants of New York contending that differential allowances in favor of the other seaboard cities injured the grain business of this city, and merchants at Philadelphia and Baltimore insisting just as strenuously that the differentials must be maintained. The present warfare was carried to such extremes that finally grain from Buffalo and Erie was carried for merely nominal figures, such as six-tenths of a cent on wheat and 35-100 of a cent on corn and rye. Fortunately no great loss to the railroads resulted, as only trifling amounts of grain have been moving of late, even these extraordinarily low figures not having led to any considerable shipments. The present week an agreement was reached by which rates are to be restored April 30, and it would seem that for the present at least New York has succeeded in having differentials in favor of Philadelphia on ex-Lake grain from Buffalo abolished. The New York lines would not yield on this point, and the matter was finally referred to C. C. McCain, the Commissioner of the Lake Lines Association. Mr. McCain acted, it is stated, as umpire, not as arbitrator, and his ruling will hold good only until the Inter-State Commerce Commission considers the whole matter and reaches a conclusion. In other words, Mr. McCain did not listen to arguments, but gave a quick, off-hand decision. He decided against the continuance of differential allowances to Philadelphia. The new rates to take effect April 30 will be somewhat lower than the rates in force before the war broke out, namely 4 cents per bushel, against 4 6-10 cents to Philadelphia and 5 cents to New York, on wheat and flaxseed; 3¾ cents, against 4 35-100 cents to Philadelphia and 4¾ cents to New York, on corn and rye; 3½ cents, against 4 1-10 cents to Philadelphia and 4½ cents to New York, on barley, and 3 cents, against 3 6-10 cents to Philadelphia and 4 cents to New York, on oats. Allowing 2 cents as the Lake rate, the charge on wheat from Chicago delivered alongside ship in New York, Boston and Philadelphia will be 6 cents. Supplies of grain are so small, however, that these changes in rates count for very little and the matter derives its importance from the fact that it does away with a difficulty that threatened, if not removed, to involve the whole freight traffic of the trunk lines. It would appear from latest accounts, too, that the differences between the roads running West and Southwest from Chicago, as concerns grain rates, have also been settled.

An important event of the week has been the announcement that New York City will on Tuesday, May 3d, receive bids for $37,000,000 of bonds. This of course is the largest amount of bonds put out by the city at any one time. The bonds are 3½ per cents, $32,000,000 out of the $37,000,000 being corporate stock running 50 years. The bonds cover a great variety of purposes such as rapid transit, docks and ferries, school houses, bridges, street paving, sewers, parks, library sites, etc., etc. A complete statement showing the amounts to be issued under each head will be found on page 1513 of our State and City Department to-day, and this makes it unnecessary to rehearse the details here. In offering such a large aggregate of bonds at this time, the city authorities are evidently desirous of availing of the present easy condition of the money market. The previous public sales this year (of which there have been two) foot up $13,000,000, besides which $1,606,997 of bonds have been taken by the sinking funds. The further issue of $37,000,000 will make the total of public sales thus far in 1904 $50,000,000. While there is no official statement to that effect, we are inclined to think that there will be little, if any, further public offerings during the current year. In saying this we do not mean to imply that the city will not have further need for money, but such amounts as may be required we should judge the sinking funds would be able to provide. The city's sinking funds, as is known,

are of large proportions, and their investment requirements are correspondingly large. In the calendar year 1902 the public offerings aggregated $20,160,000, while the sinking fund takings were $9,441,958. In the calendar year 1903 the public offerings were $36,000,000 and the sinking fund takings $35,522,919. Another feature will distinguish the $37,000,000 offering on May 3d. It will be the first public sale since the passage of the new law permitting "all or none" bids on the condition that the bidders also present alternative bids for all or part of the issue. This return to the situation prevailing prior to 1902 is expected to result in a decided advantage to the city.

While there was no change in official rates of discount by any of the Continental banks this week the Bank of England reduced its minimum rate ½ of 1 per cent to 3 per cent, following a reduction in the previous week from 4 to 3½ per cent. It is noteworthy that not since June 1901 have there been two successive reductions in the Bank rate; on June 6 of that year it was reduced to 3½ per cent, and in the following week to 3 per cent. Compared with last week the unofficial or open market rate in London is ½ of 1 per cent lower, while at Paris and in Germany it is unchanged.

The statement of the New York Associated Banks last week showed new high records for loans, deposits, specie and cash reserve. Loans were increased $4,741,100 reflecting corporation borrowing. There was a gain of $5,644,600 in specie and of $1,645,000 in legal tenders, together $7,289,600, while the required reserve was augmented $2,901,400 through an increase of $11,605,600 in deposits. Consequently the surplus reserve was higher by $4,388,200, carrying this item to $37,304,600. Calculated upon the basis of deposits less those of $56,191,700 of public funds, the surplus reserve is $41,352,525. The bank statement of this week should reflect, among other movements, the transfer hither from San Francisco on Tuesday of $2,811,560 gold representing Japanese yen; also the transfer hence to New Orleans of $100,000 and the shipment to Europe on Thursday of $1,502,653 93 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange each day during the early part of the week at 1½ per cent and at 1¼ per cent. On Thursday and on Friday loans were freely made at 1 per cent as the lowest, making the average for the week about 1¼ per cent. Banks and trust companies quoted 1½ per cent as the minimum, though many of these institutions daily loaned at the current market rate. Time loans were freely offered, without attracting much business, at 2¼ per cent for sixty and 2½ for ninety days, 3 per cent for four, 3¼@3½ for five, 3½@3¾ for six, 3¾@4 for seven, and 4@4¼ per cent for eight to nine months on good mixed Stock Exchange collateral; some loans for sixty to ninety days were placed on sterling exchange as security. Commercial paper was in good demand, especially by Western banks, but the supply was by no means sufficient to meet the inquiry. Though some choice indorsements were sold at 3¾ per cent, this rate was not regarded as fairly quotable; the market rates were 4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent, from 3½ per cent, to which rate it was lowered in the previous week. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2⅝@2¾ per cent, and at Berlin and Frankfort it is 3 per cent. According to our special cable from London, the Bank of England gained £481,605 bullion during the week and held £34,540,665 at the close of the week. Our correspondent further advises us that the gain was due to the import of £106,000, of which £100,000 from Egypt and £6,000 from Australia, to exports to South America of £50,000, and to receipts of £426,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week, and notably so for long sterling, which was influenced early in the week by purchases for investment. It was reported on Wednesday that the decision by the Treasury Department for the payment of the Panama Canal money will not be earlier than May 10, thus contradicting reports that the disbursement would be effected by the end of the current month. This statement, which was regarded as authoritative, though not official, appeared to have some influence upon the foreign exchange market, helping to impart a greater degree of firmness to sixty-day bankers drafts. The strong tone for this class of exchange was, however, attributed to buying of these bills for hoarding, otherwise investment, in order to realize about 2¾ per cent interest per annum on the operation. It was strongly suspected, though, that this hoarding was not solely for the purpose of realizing greater interest, but that it was with the object of preparing for the transfer, through the hoarded, or investment, bills of the Panama money. The reduction in the Bank of England rate also contributed to increased firmness in sixty day bills and likewise in documentary exchange. Sight sterling was strong until Thursday and it appeared to be influenced by arbitration operations, as it was sensitive to conditions in Paris. The export of $1,502,653 93 gold to Havre on that day was followed by a slight decline in the rates, the demand for remittance being partially satisfied by the gold shipment. Cables were easier after the middle of the week, there being a light inquiry for them. There was a little better supply of cotton bills, owing to an increased movement of the staple from Southern ports and also from New York, but the offerings of these drafts were promptly absorbed. On Wednesday Lazard Freres engaged $1,502,653 93 gold for shipment to Havre by the steamer sailing on the following day; this gold was, it was understood, exported for Japanese account. The Assay Office paid $848,294 96 for domestic bullion. Gold received at the Custom House during the week $15,837.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88@4 88½ for sight. Rates for actual business on Monday were 10 points higher for long, compared with those on Friday of the previous week, at 4 8510@4 8520, short rose 5 points to 4 8740@4 8750, while cables were 5 points lower at 4 8770@4 8775. The tone was firm, and it so continued on the following day, when long advanced 15 points to 4 8525@4 8535, short 5 points to 4 8745@4 8755 and cables 10 points to 4 8775@4 8785. On Wednesday long rose 5 points to 4 8530@4 8540,

while short fell 5 points to 4 8745@4 8750 and cables 5 points to 4 8775@4 8780. The market was easier on Thursday, and though long was unchanged, influenced by the reduction in the Bank of England rate, short declined 5 points to 4 8740@4 8745 and cables 10 points to 4 8765@4 8770. Continental exchange was firm throughout the week. The market for sterling was easy on Friday, except for long, which was firm; short and cables fell off 10 points.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 15.	Mon., Apr. 18.	Tues., Apr. 19.	Wed., Apr. 20.	Thur., Apr. 21.	Fri., Apr. 22.
Brown Brothers	60 days	4 85¼	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 85¼	86	86	86	86	86
	Sight	4 89	86¼	86¼	86¼	86¼	86¼
Bank British No. America	60 days	4 85¼	86	86	86	86	86
	Sight	4 89	88	88	88	88	88
Bank of Montreal	60 days	4 85¼	85¼	85¼	85¼	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85¼	85¼	85¼	86	86	86
	Sight	4 89	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85¼	86	86	86	86	86
	Sight	4 89	88	88	88	88	88
Lazard Freres	60 days	4 85¼	86	86	86	86	86
	Sight	4 89	88	88	88	88	88
Merchants' Bk. of Canada	60 days	4 85¼	85¼	85¼	86	86	86
	Sight	4 89	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8760 for cables. Commercial on banks, 4 8485@4 8495 and documents for payment, 4 8495@4 8515. Cotton for payment, 4 8425@4 8435; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 22, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,190,000	$4,791,000	Gain. $5,409,000
Gold	1,642,000	723,000	Gain. 919,000
Total gold and legal tenders	$11,832,000	$3,504,000	Gain. $6,328,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 22, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$11,832,000	$5,504,000	Gain. $6,328,000
Sub Treas. oper. and gold exports.	26,900,000	24,400,000	Gain. 2,500,000
Total gold and legal tenders	$38,732,000	$29,904,000	Gain. $8,828,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 21, 1904.			April 22, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,540,665	.....	34,540,665	34,966,017	....	34,966,017
France	96,378,360	44,661,519	141,039,779	100,093,142	44,189,633	144,282,775
Germany*	32,242,000	11,715,000	45,057,000	33,236,000	11,713,000	45,049,000
Russia	88,928,000	6,965,000	95,203,000	76,434,000	8,363,000	84,797,000
Aus-Hung†	47,268,000	12,945,000	60,313,000	45,871,000	12,975,000	58,846,000
Spain	14,661,000	19,751,000	34,412,000	14,479,000	20,207,000	34,686,000
Italy	22,153,000	3,817,200	25,967,200	17,749,000	2,275,000	20,024,000
Nether'ds	5,444,320	6,537,200	11,981,500	3,935,700	6,543,200	10,478,900
Bel. Belg.*	2,959,333	1,519,667	4,549,000	3,109,667	1,551,333	4,654,000
Tot. week	348,724,678	109,328,586	458,063,144	329,936,526	107,817,166	437,753,692
Tot. prev.	339,989,153	108,439,986	448,399,139	326,450,535	107,210,776	433,661,311

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling is by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

BRITISH FINANCES AND THE BUDGET.

The preparation of the annual British budget of public income and expenditure is a financial event of peculiar character, not duplicated in any similar proceeding in any other government. Its singular importance in the British governmental system has to do, no doubt, with the historical fiscal relations of Parliament with the Crown. For a matter of nearly three centuries, the hottest contests in the British Legislature have converged on the question of taxation; and, though the field of controversy has been shifted since the ministry which frames the budget has become the actual appointee of its party in Parliament, instead, as in Charles the First's time, of being the actual appointee of its sovereign, nevertheless the jealous scrutiny of expedients in taxation, and the always-present possibility of unseating a ministry on its production of an unpopular budget, have kept the fiscal side of the administration closely before the eye of political controversy, and have converged that watchfulness on the "Budget night" following the expiration of a fiscal year in March.

The budget problem before the British Ministry this week was in some ways less dangerous than usual, in others more so. The more or less unfortunate condition of the public finances was known beforehand, and the Ministry could not wholly be blamed for it. Mr. Ritchie's estimates of last year, for the revenue and expenditure of the fiscal year just closed, had not been fortunate. The budget of last April overestimated the income of the ensuing year, and still more seriously underestimated expenditure. For the larger expenses of the year the Exchequer was not to blame; nearly $23,000,000 increase was necessitated by the policies of Parliament. But Mr. Ritchie measured very imperfectly the productivity of his revised schedules of taxation—an unfortunate mistake when the purpose of his budget was the remission of taxation. The net result was a revenue $13,600,000 smaller than the forecast of April 1903 and public disbursements greater by $15,000,000; and so closely had Mr. Ritchie figured on income and outgo that the upshot is an actual deficit for the year of $27,000,000. Excluding actual war expenditure of the South African period, this is the largest deficit in a generation, and was particularly unfortunate in coming on the eve of another fiscal year when plans for naval and military purposes called for $12,000,000 greater outlay than in the year just closed.

For this result the Exchequer might have been held accountable in Parliament; but the finances are in other hands than they were a year ago, and Mr. Ritchie had definitely broken with the Cabinet before he left it. This on the one hand made the situation simpler for his successor, Mr. Austen Chamberlain. Against the more comfortable position thus created stood, however, the condition of the Ministry itself. It had come to be recognized as a stop-gap administration. In this very matter of fiscal policy, it was not positively known who dominated it, or what its principles actually were. It has certainly leaned towards the theories of Mr. Joseph Chamberlain; yet, supposing those theories to be even in a small degree adopted, the nature of the budget calculations must be radically affected. There was a watchful opposition, and a discontented faction in the majority itself, ready to take immediate advantage of a slip, and the Chancellor might equally miss his mark through trifling with the

situation and adopting temporary make-shifts, or through announcing policies pointing in a dangerous direction.

On the whole, Mr. Austen Chamberlain has escaped with reasonable ease from the Parliamentary Scylla and Charybdis. He recognizes and repairs one of last year's mistakes of Mr. Ritchie, restoring one penny out of the fourpence in the pound struck from the income tax a year ago. He increases the tax on tea and tobacco, which are revenue duties not at all bound up in the protectionist plans of Joseph Chamberlain, and he refuses, very wisely, the seductive scheme of once more suspending this income tax. By these expedients he hopes to produce this coming year, even in the face of the largely increased public expenditure, a surplus of some $3,600,000.

What has been most noteworthy, however, in English discussions over the situation, is a note of something like misgiving as to the adequacy of existing expedients to deal with the constantly rising tide of normal annual expenditure. What this expansion is amounting to may be fairly judged by a comparison of the year's expenditure in three years of peace at the ends of the two past decades—1885, 1895 and the estimate for 1905. In 1885 public disbursements footed up $445,000,000; in 1895 they had risen to $469,500,000—an increase of only $24,500,000. The estimate for the pending fiscal year, however, is no less than $712,500,000, making the second decade's increase $243,000,000. In the 20 years annual expenditure has been enlarged by sixty-two per cent. This of itself need not be especially disquieting; in a similar period, our own Federal expenditure has considerably more than doubled. It is, however, the abnormally heavy ratio of expansion within the past few years which is troubling English financiers. The increase of the income tax in the present budget, though approved by all sound critics, reflects the situation. Such increase has not been unusual, even in time of profound peace; but the awkward fact in retrospect is that the tax itself is already at the highest point touched, out of war-time, in the past sixty or seventy years. Mr. Ritchie's four-pence reduction a year ago was perhaps quite as much a concession to the proprieties of the occasion—relief from an undue burden when abnormal necessities had ended—as it was a matter of simple calculation. The somewhat unpleasant conclusion is, that the naval and military armament, even on a peace footing, is coming to play with England a part not altogether unlike that which it has long been playing on the Continent.

The new taxation does not bring the burden on the British taxpayer back to the level of the war; but it leaves the net sum of remitted taxes very small. The shilling registration duty on imported grain was remitted a year ago by Mr. Ritchie, and is not restored, and the income tax is threepence lower than in 1902. But Sir Michael Hicks-Beach's two expedients of 1901—the import tax on sugar and the export tax on coal—remain, and the twopence increase of 1900 in the tea duty is followed now by a further similar increase. With all this, moreover, only a narrow margin of surplus is figured out for the coming year. It is evident that even Mr. Ritchie's explanation of last year, that "making peace has proved almost as costly as making war," did not cover the case as well as his predecessor's statement that "the real difficulty before us is not so much the cost of the war * * * as the increase of what may be called our ordinary expenditure." It should be needless to remark again that this increase is mainly, if not wholly, a result of lavish expenditure to prepare for war which may never come. Whether the public's clear comprehension of the cause will eventually lead the way to discovery of the remedy—Mr. Ritchie's suggestion, for instance, of an international conference to limit naval outlay—is a more complex question. It must frankly be admitted that the present season's incidents in the sea campaign on the coast of Asia do not encourage hope of early action on such a basis.

UNDERWRITING AS AN INVESTMENT FIELD.

Finding an investment at once satisfactorily safe, remunerative, and readily re-convertible into cash, is always difficult enough to test one's sagacity; on the other hand—and as one explanation of the difficulty—the volume of capital which seeks investment steadily increases as a new country grows old. With the few Government issues in such demand that 2 per cents having a quarter-century to run bring 105, the investor must look elsewhere. State and municipal bonds in the most important States yield say 3 to 5 per cent net at present prices, and the highest figure is very exceptional. Railway bonds offer a wide range in nominal and net interest and in estimated security, and those which the investigator thinks he most wants are probably the highest in price and the lowest in yield. Bank stocks are eminently desirable and are a quick asset; but those of the most important institutions, paying from 10 to 100 or more on par, are all the way from 400 to 4000 in market value, the few which rate the highest (such as the Chemical, Fifth Avenue and New York County) having small capitals and large surpluses. Book value of stocks and estimated exposure to contingencies of course have a bearing upon market prices, but in general the premium exacted will keep the buyer's net return down to the dull average which we would all gladly exceed.

Insurance as a field for investment has not, in our judgment, received sufficient consideration. The complaint about high insurance rates apparently assumes that capital already in the business is under some undefined obligation to write policies, and is not morally free to make its own terms; but no such obligation can be admitted without implying that capital not already in this field is somehow bound to go into it. Clearly this will not stand. If a business is deemed unattractive, capital will not go into it nor stay in it when voluntary liquidation offers a way of escape. The public need does not suffice as a motive, and that need is no more obligatory on one person than on another. Underwriting is no more altruistic than other business; it must attract capital or it cannot keep capital, much less enlist more.

The considerations which determine the desirability of underwriting as a field for capital are therefore important and practical, and never more so than at present. Among them are certain important facts which are too obvious to need more than the mere statement of them. In the first place insurance is not only a commodity but an absolute necessity; it ranks, as such, only second to transportation. The demand for it does not depend upon custom, or caprice, or circumstances which are subject to change. It has nothing to do with the fashions. It cannot go out of "style," or become

unreasonable, or be subject to deterioration by becoming "old stock." Furthermore, demand for it is very little, if at all, subject to fluctuations; it constantly increases, and—what is of the utmost importance in the case—the demand is notoriously far beyond supply, and has been for a number of years. As a proof and a consequence of this, the market is flooded with underwriting which lacks assets and responsibility.

As we have pointed out on a previous occasion, while insurance rates are unpleasant and burdensome, the fact that capital does not come into the field and reduce them, the gate being wide open to unlimited competition, proves that for the time being they are not on the whole above what the conditions of hazard require. On the other hand, capital is invited in by the fact that, subject only to the force of competition, it can make its own prices; by this we mean that insurance is not one of the things men can do without if it seems too dear—though it comes high, we must have it.

With, then, an article in vast and sure demand and greatly deficient in supply, and so imperatively needed that the public must pay whatever price is insisted upon, and with the field open to entrance under uniform general laws, we have the question—why does capital stay out and yet complain of rates as extravagant and monopolistic? Taking the dozen joint-stock insurance companies which stand highest, we find three paying 30 per cent in 1903, one paying 35, one paying 60 and the others ranging from 10 to 20; their stocks range in the market from 170 to 800, and in one very extreme case still higher.

Such figures as the foregoing are frequently cited to show that rates and profits are extravagant. What they do show is that underwriting is successful under proper conditions. A notable feature in part explanation of the limitations imposed by what we have called "proper conditions" is that, as with banks, dividends are largely earned by surplus. In a number of years the underwriting business has actually been done at a loss, the deficiency being made good by income from accumulated securities; yet this surplus was originally made out of profits, for providing it by subscription is a modern idea. It has in good measure been developed by moderation in dividends, as we illustrated recently (see CHRONICLE Feb. 27, page 793) by contrasting the policy of the Greenwich and the Glens Falls companies. Moreover the long list of retired insurance organizations upon which, as a whole, not much money was lost, and the success of the best, remains as an object lesson.

Indeed, in this fact of an accumulated and accumulating surplus consists largely, we think, the secret of successful underwriting. No new insurance venture should pay dividends in its early life, however prosperous the year's business has been. A surplus must be the first aim—not provided by subscription but by profits. There may be a subscribed surplus, and should be, or a large capital; but even so, that does not meet the full condition. Only with the policy of no dividends pursued until profits have added a considerable fund to meet the exceptional emergencies which will come from time to time, can new insurance organizations feel assured that they have adopted a system and reached a plane for a continuous distribution to stockholders.

Of course it is to be remembered also that insurance capital is exactly in the position of guarantor; whether the guaranty will be profitable depends, as everything else depends, upon the management. Development of business must be conservative and careful, with most constant reference to scattering risks. An example on this point, and on agency as contrasted with local underwriting, is supplied by an old but small Baltimore company which had $87,000 surplus, but was caught there for $300,000 in one "local" fire; of course it never expected such a blow, but it left itself uncovered, and fell.

The new company must have experience in its management. If it cannot command the veterans of fullest training it must look to the junior ranks, in which are many good men to whom a position of control might be attractive. Emphatically it must not entertain the delusion that experience is not necessary; the contrary is the fact. Those who start without experience will surely get it, and will pay the price.

TAXATION WHICH COMES CLOSE TO CONFISCATION.

One of the great problems with which railroad corporations, and to some extent other corporations also, have to contend, is the constantly growing tendency to increase their burdens of taxation. If we may judge by the extent to which the movement has been carried in various States nothing seems to be more popular than to add to the amounts and kinds of taxes levied upon railroad companies. And the worst of it is, the railroads in comparatively few cases have any means of redress. It is easy enough to understand why politicians should be so enamored of methods of this kind. By enlarging the taxes of the railroads the amount of taxes to be borne by the individual taxpayer is correspondingly lightened, and of course it is not in human nature for the taxpayer to object to a process of that kind. There is, moreover, no inducement for the Legislature to placate the roads, for a railroad cannot make its influence felt in the way that an ordinary taxpayer can. If it had a vote the politician would seek its favor the same as he does that of other voters. Not having a vote the railroad has no recourse except in an appeal to the courts, and the courts unfortunately often fail it.

But there is a point beyond which such movements cannot go without doing serious injury to a State's welfare, and it would seem as if in the case of Michigan the limit must have been reached. In that State taxes on railroad property have been fully doubled under a law enacted in 1901—Act No. 173 of the Laws of 1901. Attention is drawn to the question at this time by the appearance of the annual report of the Grand Rapids & Indiana Railway Co., which is one of the constituent properties of the Pennsylvania Railroad lines West of Pittsburgh and Erie. Extracts from this report were published in our Railroad News Department last week, including a brief reference to the increased taxes forced upon the Grand Rapids Co.; the matter, however, is of sufficient general importance to warrant extended reference to the subject and some discussion of it.

The new tax law was the outcome of the late Governor Pingree's crusade. It was the result of his campaign for "equal taxation." Before the new law was passed, steam railroad companies in Michigan were subject to specific taxes—that is, they paid a certain fixed percentage of the receipts of their business. The new method provides for an assessment of

the property according to its valuation by the State Board of Assessors. How this method has operated to increase the taxes of the Grand Rapids & Indiana Railway Co. we shall presently see. As a preliminary, however, it is well enough to point out that, nominally, great care was exercised in the execution of the new system. At least, considerable time was spent in making extensive and expensive calculations for fixing the valuation of the roads. A large number of men and some "experts" were engaged for the work. But the question of fixing a system of taxation is by no means an easy one, and experts are not always fair-minded or capable or free from prejudice. The labors of one of the men and his methods certainly did not tend to inspire confidence in the results reached. We refer to Professor Henry C. Adams. Professor Adams is the Statistician of the Inter State Commerce Commission, and has always manifested an attitude of hostility to railroad interests. Any such work in which he has had a part is felt to be far from judicial by reason of that very fact. The plan pursued was that of having Professor M. E. Cooley appraise the physical property of the railroads and Professor Adams make an examination of the financial operations and fix the value of the franchises. There was also a so-called Board of Review and a host of crude and clumsy devices intended to aid the Tax Commissioners in their Herculean task. Ostensibly the work was done in a fair manner. But every system must be judged by its results and that the methods employed in this instance were faulty and worked great injustice to the railroads is evident from the very material increase in the taxation of the roads which they have produced.

There seems no reason to doubt that the assessments were fixed much too high. In addition, the courts gave the Board of State Tax Commissioners added power in the matter of the levy of the rate. The law provides that the rate of taxation is to be the "average" tax rate of the State. In arriving at this average the Board of State Tax Commissioners had supposed that allowance would have to be made for the fact that other taxable property is not assessed at its full value, but at only a certain varying proportion of the same. The Tax Board had no leaning in favor of the roads, but with the idea mentioned in mind it fixed the rate at $13.68 per $1,000 valuation. Without allowance for the undervaluation of ordinary property, the rate was $16.55 per $1,000. In an action brought by the Detroit Board of Education against the Tax Commission the Supreme Court of Michigan in a decision rendered May 1 1903 held that the duty of the Tax Commission in determining the rate is purely ministerial and that the Commission has no right to assume that other property is not assessed at its full cash value. The Court at the same time upheld the right of the Legislature to pass the new law. The levy hence was at the full rate of $16.55 per $1,000.

Now let us see what has been the effect of the new law in the case of the Grand Rapids & Indiana Railway Co. This company will furnish a good example of the working of the new law and of the methods employed by the Board of State Tax Commissioners, as it is a relatively small system. The Grand Rapids & Indiana system comprises altogether less than six hundred miles of road, with gross earnings (in the latest year) running somewhat over 4 million dollars, and with net earnings, after deducting expenses, taxes and rentals (but not fixed charges for interest), of less than $700,000. The property of this little road was assessed by the State Board of Assessors at $10,500,000, the tax rate being, as already stated, $16·553; the assessment has now been further increased to $11,000,000 with a still higher tax rate, namely $16·911 per $1,000. We take from the report the following table comparing taxes for 1902 computed under the old method with the taxes for 1903 calculated upon the new basis.

	Taxes for 1903 under new method.	Taxes for 1902 (computed under old method.	Increase.	Per Cent.
On G. R. & I. Ry.....	$186,027 00	[$94,484 03	$91,542 97	96·9
On M. G. R. & I. RR...	12,684 00	4,749 05	7,934 95	167·1
On Traverse City RR.	4,228 00	1,528 51	2,699 49	176·6
Total for the system in Michigan.....	$202,939 00	$100,761 59	$102,177 41	101·4

It will be seen from the foregoing that the taxes of this little system have been increased by the new law more than 100 per cent—that whereas in 1902 the company was obliged to pay only $100,761, for 1903 the amount is $202,939. The comment of the officials of the Railroad Co. upon this doubling of its taxes is expressed in the following language, which, in view of the circumstances, seems not a whit too strong: "Think of it! The State of Michigan with its present need of development taxing a road earning less than $8,000 per mile over 6 per cent of its gross earnings, as compared with the States of Pennsylvania 2·6 per cent, Indiana 3·03 per cent and Ohio 3·46 per cent. The taxes collected from railroads accrue under the laws of the State to the School Fund, and it is credibly stated and not denied that some of the school districts are at this time actually loaning money on interest, notwithstanding the railroads are withholding the payment of the increased tax pending the results of the litigation now in progress between the railroads and the State. Your President and General Counsel have used their best efforts to make known to the Tax Commission the effect that the doubling of taxation will have on your property, but wholly without effect, and therefore it seems proper to your Board to include in this report the above statement of facts as they exist."

These are the remarks of President James McCrea, and he argues that the strife for political power has reached such an acute stage in Michigan that those in control of the policy of the State government have apparently been forced to cast aside their business judgment and be governed by what they think will be politically popular. He well says that Michigan is deliberately giving notice to capital, by unfair and unjust taxation, that it is a good State to stay away from. The policy seems particularly foolish in the case of that State, in view of the State's exhaustion of its timber resources and its lack of agricultural lands. On account of this situation, Michigan, more than any of the neighboring States, needs to nurse and encourage its industries and transportation facilities rather than handicap them by excessive taxation.

One casual statement which we find in another part of the report of the Grand Rapids & Indiana Railway Co. illustrates strikingly how the State's timber resources are being exhausted. The statement is to the effect that, "Lumbering operations having ceased, and there being practically no other business in sight, operation of the Manistee Branch, thirteen miles long, will be abandoned during the coming year."

The Grand Rapids & Indiana Railway is only one road in Michigan, and, as we have seen, a small one at

task. All the other roads are suffering in the same way. Taxes in every case may not have increased proportionately as much as those of the Grand Rapids & Indiana, since the larger systems have considerable mileage situated in other States; but nevertheless all have had their tax burdens heavily increased. It is estimated that the taxes of the Michigan Central for 1903 were $150,000 larger than for 1902, bringing them up to $700,000. The amount paid out in dividends by the Michigan Central in the same year was $749,890, so that this company's call for taxes was almost as large as its payments in dividends. In the case of the Grand Rapids & Indiana the tax payments were *more* than the dividend payments. The Pere Marquette Railroad is being mulcted $180,000 in excess of what the road's officials think it should justly be asked to pay. There has as yet been no decision in the Federal courts bearing upon the validity of these various inordinate taxes, though nearly all the leading roads have actions pending in these courts, challenging their legality.

But the Grand Rapids & Indiana is suffering in still another way, which makes the added burden of taxation in its case particularly oppressive. The reader may recall that in our news columns two weeks ago the announcement was made that the United States Supreme Court, on the writ of error granted to review the procedure to compel the Grand Rapids & Indiana Railway to reduce its passenger fares from 3 cents per mile to 2½ cents per mile in the State of Michigan, had handed down a decree adverse to the company's contention. This decision will have the effect of materially reducing the company's revenues from passenger traffic. Thus the company loses in a double way: Its expenses are augmented through heavier taxes and its revenues are to be reduced through lower rates. It is only necessary to state this situation to show its injustice.

But will the railroads alone be hurt by this condition of things? Will not the new policy react disastrously upon the State itself and its people? We have seen that, owing to the dying-out of certain industries in the State, there is special need of attracting capital to build up and extend other industries. Instead of inviting a new inflow of capital, the State is pursuing the very course that must repel it. Is it not time for the intelligent people of the State to awake to a realization of what the new legislation and the new political influences which are dominant in the affairs of the State mean?

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Just as expected, the comparison of gross and net earnings for February is very much better than that for January. In January we had a very large loss in both gross and net—$4,847,915 in gross and no less than $3,095,639 in net, the latter being a decrease of over 28 per cent. For February we now have a *gain* of $2,413,516 in gross and a loss of only $2,337,568 in net.

	February. (104 roads.)			January 1 to Feb. 29. (104 roads.)		
	1904.	1903.	Inc. or Dec.	1904.	1903.	Inc. or Dec.
	$	$	$	$	$	$
Gross earnings	90,156,731	87,743,215	+2,413,516	200,743,375	202,090,811	—1,347,436
Oper. exps.	70,742,319	68,404,751	+2,337,568	152,972,970	149,912,151	+3,060,819
Net earnings	19,414,412	19,338,464	+75,948	47,770,405	52,178,660	—4,408,255

February had an extra day the present time, this being leap year; but on the other hand the weather continued very severe in New England and the Middle and Middle Western States. In Canada railroad operations seem to have been even more seriously interfered with by snow blockades than in January. In Northern New York, as pointed out on a previous occasion, the blockades in February seem to have been the worst in thirty or forty years, not a wheel turning on some of the lines of the New York Central at times. In the territory, however, west and southwest of Chicago, St. Louis and Kansas City, conditions were much more favorable—in some portions better apparently than the avarage for February. General trade of course was on a smaller scale than a year ago, and in the iron and steel industry there was obviously a decided contraction in the volume of business as compared with 1903.

Bearing all these facts in mind, the statement of earnings, both gross and net, is about as satisfactory as could have been looked for; and the decided improvement over the January exhibit is particularly encouraging, showing, as it does, that the extremely poor outcome in that month was wholly exceptional Another fact should not be overlooked: Comparison is with a month of very large earnings last year, the increase in gross then having been $10,461,964, though the gain in net at that time (on account of the great augmentation in expenses) was only $961,987. It should be remembered, too, that the anthracite coal roads then were mining all the coal they could get out of the ground (being forced thereto by the scarcity created by the miners' strike the previous year), while during 1904 anthracite production has been of only normal proportions. The following furnishes a comparison of the February totals of earnings, for the roads as a whole, for a series of years past, and also the totals for the two months ending with February.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
February.	$	$	$	$	$	$
'98(120)	53,753,772	55,877,725	—2,123,953	13,716,207	16,592,070	—2,875,763
'99(127)	61,119,789	49,658,976	—5,433,186	10,890,572	12,992,782	—2,102,210
'00(125)	43,014,096	42,831,674	+182,422	11,266,681	11,257,439	+9,242
'01(126)	45,959,619	41,663,813	+4,295,812	13,003,334	10,827,770	+2,175,564
'02(124)	51,388,349	51,056,337	—318,014	15,311,914	14,095,623	+1,216,291
'03(125)	59,070,793	51,904,691	+7,166,117	18,162,731	15,366,663	+2,797,073
'00(128)	58,857,305	59,966,541	—1,408,146	15,536,969	13,638,170	—3,057,208
'00(123)	72,788,157	59,666,162	+13,171,995	21,637,136	18,650,437	+3,986,696
'01(121)	96,357,593	78,722,604	+7,634,979	26,537,637	23,483,478	+3,032,129
'02(117)	99,094,687	84,888,746	+4,165,943	28,478,934	25,633,736	+845,198
'03(106)	91,360,850	80,898,616	+10,461,964	24,115,891	23,153,894	+961,987
'04(104)	99,843,808	96,130,791	+3,413,518	23,045,207	25,382,575	—2,337,568
Jan. 1 to Feb. 29.						
'98(127)	109,372,401	110,940,482	—1,568,088	27,052,244	31,244,569	—4,191,325
'99(126)	84,429,981	99,681,856	—15,191,435	21,895,803	25,155,219	—3,259,416
'00(128)	89,590,267	88,946,388	+643,879	24,153,427	23,224,004	+929,423
'01(129)	95,102,277	86,458,900	+8,644,068	27,311,39-	23,035,060	+4,276,338
'07(123)	101,494,816	103,374,919	—3,882,403	29,291,605	29,164,314	+127,291
'03(125)	119,859,737	104,874,295	+14,985,452	26,089,534	30,092,983	+6,006,551
'99(123)	124,415,595	121,243,645	+3,171,951	34,342,470	33,738,371	—1,396,901
'00(123)	151,944,150	126,666,851	+25,277,299	46,684,999	35,171,210	+11,513,789
01(121)	161,191,498	144,437,169	+16,707,324	48,304,149	39,880,097	+7,722,049
'02(116)	196,280,228	177,972,80-	+18,407,344	59,535,970	53,964,532	+5,570,356
'0 (106	192,204,654	173,131,267	+19,073,187	54,136,048	52,894,120	+1,242,532
'04(104)	200,743,375	202,090,811	—1,342,536	48,770,405	57,073,980	—10,303,485

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

The satisfactory outcome the present year is largely due to the good returns made by Southern and Southwestern roads and also by such transcontinental systems as the Union Pacific, the Atchison Topeka & Santa Fe and the Southern Pacific. The Canadian roads, more particularly the Canadian Pacific and the Grand Trunk of Canada, had very heavy losses—

heavier than in January. Thus the Grand Trunk suffered a decrease of $783,533 in gross and $634,500 in net, and the Canadian Pacific a decrease of $385,433 in gross and of $660,300 in net. The east-and-west trunk lines also did poorly, though much better by far, as already indicated, than in January. The Pennsylvania Railroad as against the $1,426,100 decrease in gross and $1,607,400 decrease in net for January, has for February $403,000 gain in gross and only $211,700 decrease in net. The Erie is both a large anthracite carrier and a trunk line, and while its February losses are large—$354,441 in gross and $684,528 in net—they are not nearly so heavy as the similar losses in January.

The Southern Pacific, the Union Pacific and the Atchison Topeka & Santa Fe all report very striking gains for February, and Southern roads also make very good exhibits as a rule. The increase on the Southern Pacific reaches $904,389 in gross and $406,214 in net; on the Union Pacific, $704,079 in gross and $477,163 in net, and on the Atchison, $517,611 in gross and $210,204 in net. Among Southern roads the Southern Railway reports $395,467 increase in gross and $227,711 increase in net; the Louisville & Nashville, $336,365 increase in gross and $179,583 increase in net, and the Atlantic Coast Line, $176,550 gain in gross and $149,647 gain in net. In the following we show all changes, whether decreases or increases, where the amount in either gross or net exceeds $30,000.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS IN FEBRUARY.

ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (−)	Gross.	Net.
	$	$
So. Pac Syst..	+904,389	+406,214
Union Pacific	+704,079	+477,163
Atch.T.& S. F.	+517,611	+210,204
Mo. P.& I. M. & Cent. Br...	+431,064	+136,025
St. L. & S. Fr. Ch.& R. Hl.	+403,723	+76,344
Pennsylv.*....	+403,000	−211,700
Southern Ry..	+395,467	+227,711
Louis. & Nash.	+336,365	+179,584
Illinois Cent..	+242,472	−147,310
Atl. Coast L....	+176,550	+149,647
Balt. & Ohio..	+158,334	−214,328
Yazoo & M. V.	+134,028	+46,916
Chic. & Alton.	+121,505	+48,292
Seab'd Air L.	+120,770	+5,454
Ches. & Ohio.	+99,159	+4,119
St. L. Southw.	+96,560	+77,897
C. C. C. & St. L.	+93,238	−21,861
Mo. Kan. & T.	+86,261	+55,249
Nort. & West.	+4,042	−5,658
N.Chat.& St.L.	+69,857	−3,494
Cin.N.O.&T.P.	+63,760	+15,877
Ala.Gt.South.	+58,317	+1,404
Kans. City So.	+47,423	+43,695
Ban.& Aroost.	+40,823	+17,523
Ph. Balt.& W.	+33,300	−61,600
Chi. M.& St.P.	+10,437	−219,593
Iowa Central..	+9,993	−36,949
Long Island..	+9,740	−37,268
Wabash.....	+6,329	−159,851
Chic. Gt. W....	+5,995	−63,066
Total (representing 30 roads)	+5,850,575	+969,015

ROADS WITH DECREASES IN GROSS.

Decrease (−) Increase (+)	Gross.	Net.
	$	$
Gr. Trunk System (3 r'ds).	−782,533	−634,500
Lehigh Val'y.	−262,406	−256,316
Erie RR	−354,441	−684,528
Can. Pacific..	−385,433	−660,300
Phil. & Read.*	−220,818	−161,902
Rock Isl. Co .	−162,795	−17,667
N.Y.Ont.& W.	−33,904	−35,930
Cent. of N. J..	−67,039	−95,154
Colo. & South.	−59,515	+3,726
Den. & Rio G.	−54,421	−19,025
Ann Arbor....	−50,900	−66,305
Minn. St. Paul & S. St. M...	−43,930	−84,486
Buff.R'ch.& P.	−41,425	−27,577
N.Y. Sus & W.	−34,926	−45,982
Wiscon. Cent.	−16,940	−54,893
St.J.& Gr.Isl.	−10,208	−30,466
Total (representing 18 roads).....	−3,627,091	−3,227,799

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase in gross of $451,818 and a decrease of $247,-800 in net.

† Coverslines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $115,900 and the gross on Western lines increased $287,100; the net on Eastern lines decreased $3,400 and on Western lines decreased $208,300.

‡ These figures are for the Railroad Company only.

Classifying the roads in groups, the part played by Southern and Southwestern systems in the improved results disclosed becomes very evident. These are the only two groups which record larger net than a year ago, while both groups have quite considerable gains in gross. On the Southern group the increase amounts to $1,635,471 in gross (10·19 per cent) and to $756,559 or 16·36 per cent in net. For the Southwestern and South Pacific group the gain amounts to $2,237,206 in gross or 9·30 per cent, and to $602,691, or 9·42 per cent, in net. Three of the other six groups have small increases in gross but all show larger or smaller decreases in net, the falling off in the Trunk Line group particularly being noteworthy—$1,998,307, or 35·13 per cent, in net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1904.	1903.	1904.	1903.	Inc. or Dec.	
February.	$	$	$	$	$	P. C.
Trunk lines..(10	26,636,376	27,103,816	3,681,120	5,674,427	−1,993,307	35·13
Anthr. Coal...5	6,798,930	7,507,710	2,240,119	2,850,810	−610,691	21·42
East. & Mid.(14	3,029 342	2,994,992	366,450	530,186	−163,736	30·88
Mid. West'n.(16	6,633,089	6,245,049	1,859,787	1,544,830	+314,957	20·39
Northwest'n(11)	5,554,451	5,634,566	1,102,643	1,231,747	−129,104	10·48
North Pacific(4)	6,795,887	6,372,151	1,617,813	1,823,904	−214,091	11·73
Southwestern & South Pac.(20)	26,411,266	24,174,060	6,997,211	6,394,520	+602,691	9·42
Southern ...(24	17,684,495	16,048,924	5,379,985	4,622,426	+756,559	16·36
Total (104 r'ds)	99,543,305	96,130,791	23,045,307	25,192,879	−2,147,572	8·52
Mexican.....(2)	1,534,863	1,414,120	807,642	823,906	−15,261	1·87
Jan. 1 to Feb. 29.						
Trunk lines..(10	53,366,295	56,739,419	7,135,113	13,151,581	−6,017,468	45·76
Anthr. Coal... 5)	13,536,099	15,939,610	4,315,656	6,079,444	−1,763,788	29·01
East & Mid..(14	5,969,498	6,300,598	636,130	1,275,672	−639,542	50·12
Mid. West'n.(16)	12,281,337	13,027,440	3,134,627	3,908,237	−773,610	19·79
Northwest'n (11)	11,573,237	11,527,421	3,230,923	3,451,661	−221,738	6·42
North Pacific (4)	14,248,379	13,767,949	3,830,014	4,262,648	−432,634	10·15
Southwestern & South Pac.(20	53,640 477	51,638,557	14,402,571	15,040,617	−638,046	4·24
Southern....(24	35,299,060	33,125,017	10,498,032	9,682,070	+815,962	8·43
Tot. (104 r'ds)	200,743,375	202,066,011	46,770,466	57,073,960	−10,303,494	18·06
Mexican.....(2)	3,079,871	2,867,756	1,932,990	964,422	+967,568	77·22

Besides the roads included in the foregoing, and which supply returns of both gross and net earnings, we have a number of other roads, some of them quite important too—such as the Chicago & North Western, the Great Northern, the New York Central, the Northern Pacific and the Texas Pacific—which furnish statements of gross alone. By combining these with the totals already given, we get an even more comprehensive exhibit as to the gross than that above. This is done in the following:

ROADS REPORTING GROSS BUT NOT NET.

February.	1904.	1903.	Increase.	Dec'se.
	$	$	$	$
Reported above(104 roads).....	99,543,306	96,130,791	3,412,515	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	207,734	193,937	13,797	.....
Alab & Vicksb...	119,287	93,843	25,444	.....
Vicks. Shrev. & P.	134,654	109,807	24,847	.....
Atlanta Knoxv. & N.	52,195	50,730	1,465	.....
Chic. & Northwest..	3,709,135	3,497,399	211,736	.....
Chic. St. P. M & Om.	773,528	836,511	.....	62,973
Chic. Term. Transf.	109,123	127,759	.....	18,636
Detroit Southern....	123,962	129,941	.....	5,979
Evansv. & Terre H.	134,354	128,325	6,029	.....
Great Northern— St. P. & M. M... East of Minn . Montana Central.	2,056,738	2,244,733	.....	187,995
Illinois Southern....	184,604	154,354	30,250	.....
Internat'l & Gt. No.	25,573	10,148	15,425	.....
Lake Erie & West'n	408,660	393,011	15,649	.....
Macon & Birmingh.	346,765	356,845	.....	10,080
Mobile Jack. & K. C. ¶	12,246	12,198	48	.....
N. Y. Cent & Hud R.	22,821	21,504	11,317	.....
Northern Pacific....	5,390,449	5,810,521	.....	420,072
Pere Marquette	2,941,946	3,015,700	.....	73,754
St. L. Vand. & T. H.	678,137	782,851	.....	104,714
Terre Haute & Ind.	190,225	184,977	5,248	.....
Terre Haute & Peo..	161,657	146,139	15,518	.....
Texas & Pacific.....	50,155	42,006	8,149	.....
Tex. Sab. Val. & N. W.	1,007,511	909,891	97,620	.....
Toron. Ham. & Buff.	9,800	9,900	.....	100
	41,324	44,994	.....	3,670
Total (129 roads).	118,445,889	115,448,815	3,895,067	897,973
Net inc. (2·60 p. c.)	.....	.....	2,997,074	.....

¶ Figures are for four weeks to Feb. 27.

In this way our grand aggregate of gross earnings, embracing all roads from which returns can be obtained, reaches $118,445,889 for February 1904, which compares with $115,448,815 for the same roads in February last year, thus showing a gain of $2,997,074, or 2·60 per cent.

ITEMS ABOUT BANKS BANKERS AND TRUST COS.

—The public sales of bank stocks this week aggregate 169 shares, of which 55 shares were sold at the Stock Exchange and 108 shares at auction. Transactions in trust company stock were limited to the sale of one 12-share lot of a Brooklyn company. The first public sale of Thirty-fourth Street National Bank stock was made this week, 3 shares selling at 209½. The price paid for 5 shares of American Exchange National Bank stock—227½—is an advance of 7½ points from what was paid at the last previous sale in March.

Shares. BANKS—New York.	Price.	Last previous sale.
2 American Exch. Nat. Bank...	237½	Mar. 1904— 220
756 Commerce, National Bank of.	206-207	Apr. 1904— 205
100 Merchants' Nat. Bank.....	175½	Feb. 1904— 175
9 Thirty-fourth St. Nat. Bank...	209½	First sale.
TRUST COMPANY—Brooklyn.		
12 Williamsburg Trust Co.....	241	Mar. 1903— 270½

*Sold at the Stock Exchange.

—A membership in the New York Stock Exchange was posted for transfer on Thursday of this week, and the consideration is said to have been $67,000.

—The Smith bill—amending the negotiable instrument law relative to the payment of forged checks, which was recently passed through the New York Legislature—received Governor O'Neill's signature and has become a law. The law provides that hereafter no bank shall be liable for endorsements forged on checks or other negotiable paper longer than a period of one year, instead of six years, after a depositor has received his vouchers back from the bank. The measure was in charge of the Legislative Committee of the New York State Bankers' Association, consisting of Major Charles Elliot Warren, Cashier of the Lincoln National Bank of this city, and Mr. W. G. Nash, Cashier of the New York State National Bank of Albany; Captain H. C. Du Val, Vice-President of the Mechanics' Bank of Brooklyn, and also Secretary of the New York Central Railroad Company, rendered the Committee valuable assistance. It was reported that the Clearing House Association had decided to present Captain Du Val with a silver loving-cup for his creditable work in connection with the Committee. This was afterwards denied.

—Mr. James Speyer, of the New York banking house of Speyer & Co., returned to the city on Monday from an extended trip through Mexico.

—The National Bank of Commerce in New York will occupy the entire second floor directly above its main banking rooms at 31 Nassau St., when extensive alterations now being made are completed.

—The newly consolidated Mechanics' National Bank of 33 Wall Street, combining the old Leather Manufacturers' National and the Mechanics' National banks of this city, commenced business last Monday. The bank presented a pretty sight, Mr. Gates W. McGarrah's many friends and well-wishers having deluged the officers' quarters with baskets of flowers. On Tuesday the board met for permanent organization and elected Gates W. McGarrah President. Mr. McGarrah commenced his banking career in 1883 with the New York Produce Exchange Bank, of which he became Assistant Cashier in 1892. Although a comparatively young man to-day, the management of the Leather Manufacturers' early recognized his marked ability and energy, and within a few years' time he was elected successively Cashier in 1896, Vice-President and director in 1899 and President in 1902. Mr. McGarrah is also Secretary of the New York Clearing House Association, a member of the Metropolitan and Union League clubs of New York, and as a progressive banker is widely known in financial circles throughout the Union.

The other officials elected this week were: Messrs. Alexander E. Orr, First Vice-President; Nicholas F. Palmer, Second Vice-President, and Andrew A. Knowles, Third Vice-President; Frank O. Roe, Cashier, and Robert U. Graff, Assistant Cashier. The directorate of the new Mechanics' National includes the boards of both banks, the Leather Manufacturers' entire board having been elected directors at the stockholders' meeting last Monday as follows: John T. Willets, Nicholas F. Palmer, William C. Sturgis, Gates W. McGarrah, Anton A. Raven, Henry B. Stokes, William Rockefeller, V. Everit Macy, George W. Quintard, William M. Kingsland, Thomas P. Fowler, John Stoddart, Edgar L. Marston, Lowell Lincoln, Henry Talmadge, William B. Boulton, Horace E. Garth, Alexander E. Orr, Henry Hentz, Charles M. Pratt and Andrew A. Knowles, to which have been added Gen. Thomas H. Hubbard and Clarence H. Kelsey. The Mechanics' National Bank was originally chartered in 1810.

—In view of the fact that the new Brackett bill, lately passed by the New York State Legislature, prohibits the use of the words "trust" and "surety" by corporations organized under the business corporations law, the Corporation Trust Company, doing business in New York and Jersey City, has taken out a new charter under the Trust Company Law of New Jersey. The newly incorporated company has a capital of $100,000, paid up in cash, and is to succeed to and carry on all business lately conducted by the Corporation Trust Companies of New York and New Jersey. Its list of directors comprises men well known in the financial world, namely: Charles T. Barney, President of Knickerbocker Trust Company, New York; Oakleigh Thorne, President North American Trust Company, New York; H. B. Hollins, of H. B. Hollins & Co., bankers, New York; John W. Griggs, ex-United States Attorney-General Wm. H. Cheeseborough, Vice President of the Company and President of the Century Realty Company, New York; Charleton T. Lewis, capitalist, Morristown, N. J., and Howard K. Wood, President.

—George Blumenthal, who retired from the banking firm of Lazard Freres about three years ago, and who has since spent the greater part of his time abroad, will, on July 1 re-enter that firm.

—Group VIII of the New York State Bankers Association will hold their annual meeting to-day at the New York Clearing House for the election of officers and executive committee

—The recent statement made to the Comptroller by the National Bank of North America, 41-43 Wall Street and 43-49 Exchange Place, of which Mr. Richard L. Edwards is President, denotes a prosperous condition of business. Since November 17th 1903 the deposits have advanced to $31,611,518, revealing a gain of $4,876,163, while surplus and profits have grown to $2,079,094 and aggregate resources have increased from $28,204,829 to $36,571,729. This old institution has $2,000,000 capital and was originally incorporated in February 1851. Its present executive, Mr. R. L. Edwards, became President in January 1902, when the old Bank of the State of New York (of which he was President) liquidated and was consolidated with the National Bank of North America. Its well known Vice-President, Mr. Henry Chapin Jr., has been prominently connected with the National Bank of North America's affairs for many years.

Mr. Chapin was Cashier of the old Metropolitan National Bank and later Cashier of the Third National Bank. When the latter was absorbed by the National City Bank he accepted the same position with the Bank of North America and was elected a Vice-President at the time of its consolidation with the Bank of the State of New York in January 1902.

The other officials are: Charles W. Morse, Vice-President; Alfred H. Curtis, Cashier; J. Frederick Sweasy and Edward B. Wire, Assistant Cashiers. The bank numbers many strong financial interests in its board of directors. They are as follows: Henry H. Cook, Warner Van Norden, David H. Houghtaling, John H. Flagler, William F. Havemeyer, Henry F. Dimock, Mahlon D. Thatcher, Richard L. Edwards, August Belmont, Edward T. Bedford, Charles W. Morse, Robert M. Thompson, Warner M. Van Norden, Oakleigh Thorne, Henry Chapin Jr., Charles T. Barney, James W. Hinkley, Hugh J. Chisholm and William Carroll. The National Bank of North America is a depository for the United States and the City and State of New York funds.

—The Nassau National Bank, 26 Court St., Brooklyn, has made excellent progress in business since Jan. 29 1904. In its statement to the Comptroller of the Currency under date of March 28 the bank reports deposits amounting to $5,888,117, showing $636,916 gain in about two months' time. Surplus and profit account has advanced from $730,062 to $743,577, and total assets from $6,048,263 to $6,698,344. The institution has lately issued a fine memoranda calendar, intended for complimentary distribution among friends and customers. This useful souvenir is 9x5 inches in size, very attractively printed and conveniently arranged for daily memoranda and notes. Thomas T. Barr and William A. Nash, of the Corn Exchange Bank, New York, are President and Vice-President, respectively. Edgar McDonald, who not long ago celebrated his fortieth continuous year of service with the Nassau National, is its Cashier. Daniel V. B. Hegeman and John W. Seaman are Assistant Cashiers.

—David Rothschild, formerly President of the Federal Bank at No. 590 Broadway, this city, to the suspension of which we referred last week, was arrested in New York on Monday and held in $25,000 bail on a charge of misappropriating about $300,000 of the bank's funds while he was the executive head of the institution. The Globe Security Company of No. 150 Nassau Street, in which Rothschild was also

interested, and in whose affairs the Federal Bank had been involved, went into the hands of a receiver on Monday.

—The Executive Committee of the American Bankers' Association will hold a meeting at the Lawyers' Club, 120 Broadway, on Wednesday and Thursday the 27th and 28th insts. After the committee and its guests have enjoyed a dinner to be given at the Waldorf-Astoria Hotel, Wednesday evening, they will attend a performance of the "Yankee Consul" at the Broadway Theatre. It is expected the committee will definitely determine when and where the association's next annual convention will be held.

—As indicated in our issue of April 9th, stockholders of the Globe National Bank of Boston who paid the assessment on their shares in full are receiving a final dividend, in liquidation, of $17 per share. Depositors, it will be remembered, were paid in full with interest.

—The Washington National Bank of Boston has declared to its stockholders the sixth dividend in liquidation, the amount this time being $3 per share. This makes a total of $146.80 per share paid to date. The Washington National was absorbed in January 1903 by the National Suffolk Bank and the latter institution was, in turn, merged into the Second National Bank in September 1903.

—The Commercial Trust Co. of Philadelphia, through its President, Mr. Horatio G. Lloyd, is sending out a circular to its depositors suggesting that should they intend traveling either in this country or abroad, they will find it convenient to use the letters of credit issued by the institution. The trust company will also store silverware or other values in its vaults at moderate rates and will undertake the care of the depositor's personal property and the collection of his income, if desired.

—Mr. William Gillespie, for forty-six years a director of the Girard National Bank of Philadelphia, died on Tuesday.

—Mr. G. D. Montgomery, formerly with Messrs. E. B. Smith & Co. of Philadelphia, has entered the bond department of Messrs. Henry & West of Philadelphia.

—The Commercial and Farmers' National Bank of Baltimore has called a special meeting for May 12 to vote upon a proposition to increase the capital from $356,000 to $500,000, "or any portion thereof." Three directors will also be elected at this meeting, and the articles of association amended so as to provide for not less than nine nor more than fifteen directors. As mentioned in these columns on April 2, former National Bank Examiner William A. Mason is the new President of the reorganized institution, and it is stated that the bank is now in first-class condition.

—Mr. T. B. Barnes has been appointed Cashier of the Tradesmens' National Bank of Pittsburgh to succeed Mr. H. M. Landis.

—Mr. B. H. Smyers, formerly manager of the mortgage department, was on Tuesday, elected Secretary of the Pittsburgh Trust Co. to succeed Mr. Charles H. Hays. Mr. Hays —as stated in our issue of February 20—was formerly Secretary and Treasurer of the institution, but some time ago he was elected Vice-President, although retaining the office of Treasurer. Mr. D. Gregg McKee, who had previously been manager of the savings department, was elected Assistant Treasurer.

—Mr. Theophilus Sproull has tendered his resignation as President of the Equitable Trust Co. of Pittsburgh, to take effect May 1. The board of directors of the institution have accepted Mr. Sproull's resignation, but as yet his successor has not been selected.

—Mr. Enoch W. Pitts, for ten years Cashier of the People's Bank of McKeesport, Pa., has been elected President to succeed the late C. R. Stuckslager. Mr. H. R. Stuckslager, formerly Assistant Cashier, has been appointed to Mr. Pitt's place as Cashier.

—The board of directors of the Prudential Trust Co. of Cleveland has formally ratified the consolidation of the institution with the Citizens' Savings & Trust Co., and as a result the Prudential closed its doors on Saturday last and went into voluntary liquidation. The enlarged Citizens Savings & Trust Co. opened for business on Monday.

—Mr. E. G. Tillotson, Vice-President and Manager of the Cleveland Trust Co., has been elected a director of the Dime Savings & Banking Co. of Cleveland, to succeed Mr. J. D. Cox, resigned.

—Mr. D. C. Delamater was on Tuesday elected President of the Detroit Savings Bank of Detroit, Mich., to succeed the late Mr. Sidney D. Miller. Mr. Delamater is President, also, of the wholesale hardware house of Freeman, Delamater & Co. of Detroit.

—John C. McKeon has assumed the duties of his new position as Vice-President of the National Park Bank of New York and Cashier Joseph T. Talbert has been elected his successor as First Vice-President of the Commercial National Bank of Chicago. Mr. Talbert has also been chosen a director in the bank. Mr. McKeon remains on the board. No Cashier has yet been appointed by the Commercial National to succeed Mr. Talbert. The latter will hold the dual office of Vice-President and Cashier until further notice.

—The Chicago Savings Bank will take possession May 1 of the quarters formerly occupied by the Merchants' Loan & Trust Company, on the corner of Dearborn and Washington streets. This office will much better accommodate the bank's rapidly-growing business than its present cramped quarters on State and Washington.

—The State Bank of Chicago now has savings deposits in excess of $6,000,000, representing over 18,000 active accounts. This department has during the past year shown a remarkable growth. And the commercial deposits have kept even pace. With greatly enlarged quarters, the State Bank finds the added office room none too spacious for its rapidly increasing business.

—It is reported that the United States Trust & Savings Bank project—the proposed new Chicago financial institution—has been abandoned, for the present at least.

—July 1 a new bank will be opened in the Chicago Stock Yards district. On the 14th inst. a permit was issued by the Illinois State Auditor of Public Accounts to R. J. Schlesinger, H. F. Otto and John Oppenheim to incorporate the Union Stock Yards State Bank of Chicago, with a capital of $200,000. A new building is in process of erection at the corner of 47th Street and Ashland and Gross avenues for the use of the bank.

—The banking and brokerage firm of Bartlett, Frazier & Carrington will open a branch office May 1 on the ground floor of the Auditorium Annex, Chicago, opening into the Pompeiian Room of the hotel and with an entrance from Michigan Avenue. The quarters will be fitted up elaborately and should prove a great convenience to the transient public of that vicinity. This will be the only broker office in either the Auditorium proper or the Annex.

—The Wisconsin National Bank of Milwaukee has purchased the Pabst Building, part of which is to be used as quarters for that institution and for the Wisconsin Trust & Security Company, the latter institution being controlled by the same interests which control the former. The building, which is on the corner of East Water and Wisconsin streets, is thirteen stories in height, and is built of stone, steel and pressed brick, with tile floors, and is fireproof throughout. The bank will take possession of the building on May 1 and will make extensive alterations to render the banking floor suitable for its occupancy.

—Mr. H. T. Blackburn, Vice-President of the Iowa National Bank of Des Moines, has been elected Cashier to succeed Mr. Leland Windsor. Mr. Blackburn will also continue as Vice-President.

—We learn that the recent reports that the Citizens' Bank of Norfolk, Va., was to be taken over by the National Bank of Commerce of the same city, are wholly without foundation. All that has occurred is a change in the ownership of some of the individual shares of the Citizens' Bank. The Citizens' will continue the business under the same management that has been identified with it for the past 15 years. The President (pro tem.), Mr. G. M. Serpell, is General Manager of the Norfolk & Carolina branch of the Atlantic Coast Line and is very prominent both in commercial and financial circles. The other officials are Messrs. J. W. Perry and McD. L. Wrenn, Vice-Presidents; Mr. Tench F. Tilghman, Cashier, and Mr. Norman Bell Jr., Assistant Cashier. Mr. Tilghman has been working for the interests of this well-known institution for the past twenty-one years.

—The Merchants' & Planters'-Farley National Bank of Montgomery, Ala., is distributing an interesting circular,

showing the statements of all the national banks in that city under date of March 28 1904. The capital of the institution mentioned, it appears, is more than double that of any other local bank, the surplus is more than the combined surplus of all the other national banks, and the individual deposits are nearly $700,000 in excess of the combined individual deposits of all the other national banks in Montgomery. Mr. Joseph L. Hall is President, Messrs. S. B. Marks Jr. and M. P. Le Grand, Vice-Presidents; Mr. Louis B. Farley, Cashier, and Mr. Henry T. Bartlett, Assistant Cashier.

—Mr. Joseph J. Dale, Vice-President of the National Bank of Savannah, of Savannah, Ga., died on April 1st. The board of directors of the institution have passed appropriate resolutions on Mr. Dale's death, expressing their appreciation of his sterling qualities. He was one of the incorporators of the bank. Mr. Dale was also President of the Oglethorpe Savings & Trust Co. of Savannah, in which latter position he has been succeeded by Herman Myers, formerly Vice-President. Mr. Myers is also President of the National Bank of Savannah.

—The Western National Bank of Fort Worth, Texas—to which we referred in our issue of February 27—opened for business on April 11 in its quarters on the corner of Main and Tenth streets. Deposits for the first day, it is stated, were $97,992. The officers are: President, W. H. Eddleman; Vice-President, Cicero Smith; Cashier, E. M. Lanham; Assistant Cashiers, Claude McCauley and W. J. Eddleman.

—The stockholders of the First National Bank of Los Angeles on April 14 ratified the proposed increase in the capital from $400,000 to $500,000. Present stockholders will have the privilege of subscribing to the new stock at the rate of one new share for each four shares of old stock held. The price at which the new stock will be sold is $300, the $200,000 premium to be added to the surplus fund, thus increasing that item to $750,000. At this meeting the articles of association were amended to allow of the election of two new directors. Those elected were W. T. S. Hammond and Bridard Jess.

—The eleventh annual convention of the California Bankers' Association will be held in Los Angeles on May 19, 20 and 21 next, the Hotel Angelus having been selected as headquarters. Papers will be contributed by A. Kains, of the Canadian Bank of Commerce; J. A. Graves, of the Farmers and Merchants' Bank of Los Angeles; W. C. Patterson, of the Los Angeles National Bank; Lovell White, of the San Francisco Savings Union; Hon. Herman Silver, of the Board of Bank Commissioners, and others.

—Mr. Joseph A. Donohoe, formerly Vice-President, has been elected President of the Donohoe-Kelly Banking Co. of San Francisco, to succeed the late Mr. Adam Grant, whose death was announced in these columns on April 9d. Mr. John Burmingham has been elected Vice-President to succeed Mr. Donohoe.

—The State Board of Bank Commissioners of California on April 11 authorized the Home Savings Bank of Los Angeles to begin business with a capital of $300,000, only half of which, however, has been paid up. Mr. R. J. Waters is President of the new institution, Messrs. W. F. Swayne and Isaac Springer, Vice-Presidents, and Mr. O. J. Wigdal, Cashier. The new institution, it is stated, will be located on the corner of North Spring and Court streets.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1903-04.			1902-03.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
	$	$	$	$	$	$
Gold and Gold in Ore.						
July-Sept...	10,901	17,665	−7,464	10,780	11,719	−939
Oct.-Dec....	2,819	33,637	−30,817	5,084	19,297	−14,213
January....	500	8,285	−7,785	86	2,011	−1,925
February...	733	5,084	−4,301	1,506	1,817	−311
March.....	3,063	8,866	−5,793	1,043	4,568	−3,525
Total.....	17,997	73,407	−56,010	18,389	39,402	−21,013
Silver and Silver in Ore.						
July-Sept...	7,403	6,630	+773	13,062	6,433	+6,629
Oct.-Dec....	15,737	7,373	+8,364	13,609	7,609	+5,993
January....	4,763	2,609	+2,154	3,578	1,495	+2,083
February...	3,809	2,107	+1,695	3,267	1,667	+2,180
March.....	4,110	2,108	+2,002	3,665	1,479	+2,186
Total.....	35,805	20,817	+14,988	37,854	18,843	+19,011

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
03-04	1,167,760	745,463	422298	17,997	73,407	*56,010	35,805	20,817	14,988
02-03	1,114,162	777,002	337160	18,389	39,402	*21,013	37,854	18,843	19,011
01-02	1,080,987	678,694	402293	43,365	44,573	*1,208	38,916	23 421	16,495
00-01	1,139,669	599,427	540242	33,823	58,768	*25,946	50,371	29,236	21,035
99-00	1,058,631	641,776	41 1855	26,002	33,772	*7,770	41,346	24 572	16,774
98-99	947,903	500,023	447970	13,402	80,296	*66,894	43,067	13,920	30,037

* Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit.

Three Mos.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1904.	386,658	262,715	117943	4,897	22,116	*17,720	12,075	6,824	5,851
1903.	391,672	264,027	127645	2,685	8,206	*5,721	11,109	4,660	6,449
1902.	337,464	231,718	105746	15,073	5,739	9,334	11,753	6,430	5,323
1901.	373,757	269,696	104061	9,128	8,644	484	14,880	8,685	6,195
1900.	371,181	231,858	139323	8,176	5,284	2,892	15,004	8,164	6,840
1899.	313,988	191,319	122669	3,433	14,739	*11,306	14,758	7,668	6,970

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875	Exports. $526,917	1875	Exports. $1,695,570
1876	Exports. 60,200,205	1876	Exports. 30,630,507
1877	Exports.154,775,992	1877	Exports. 41,520,311
1878	Exports.203,114,701	1878	Exports.101,155,003
1879	Exports.229,272,061	1879	Exports. 72,647,006
1880	Exports.159,082,291	1880	Exports 22,561,972
1881	Exports.234,840,790	1881	Exports. 73,128,038
1882	Exports. 65,094,218	1882	Exports. 245,495
1883	Exports.105,410,462	1883	Exports. 50,834,993
1884	Exports. 83,222,414	1884	Exports. 21,162,232
1885	Exports.157,994,856	1885	Exports. 43,646,122
1886	Exports. 44,513,454	1886	Exports. 553,978
1887	Exports. 68,580,216	1887	Exports. 17,616,656
1888	Exports. 15,647,454	1888	Imports. 17,935,209
1889	Exports. 33,548,303	1889	Exports. 5,622,234
1890	Exports.111,902,104	1890	Exports. 24,663,466
1891	Exports. 79,721,751	1891	Exports. 26,905,568
1892	Exports.209,283,006	1892	Exports. 53,932,832
1893	Exports. 9,659,488	1893	Imports. 37,454,805
1894	Exports.228,457,354	1894	Exports. 50,951,614
1895	Exports. 87,518,406	1895	Exports. 7,315,171
1896	Exports. 70,590,561	1896	Exports. 42,664,727
1897	Exports.323,413,623	1897	Exports. 74,112,377
1898	Exports.470,651,994	1898	Exports.150,860,077
1899	Exports.447,970,376	1899	Exports.122,669,317
1900	Exports.411,854,666	1900	Exports.139,927,859
1901	Exports.540,241,983	1901	Exports.164,060,645
1902	Exports.402,292,975	1902	Exports.105,748,543
1903	Exports.337,159,810	1903	Exports.127,844,768
1904	Exports.422,297,610	1904	Exports.117,943,264

Monetary, Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 9, 1904.

Dr. Morrison, the "Times" correspondent, cabled his journal yesterday that the provisional agreement arrived at between the Government of the Transvaal Colony and that in the Court of Pekin relative to the importation of Chinese labor has been published in that city. Dr. Morrison says that it has been received most favorably by the general body of opinion in China. He adds further that the actual time when the ordinance is published is most opportune. It appears that an immense number of laborers, estimated at

between 80,000 and 100,000 men, annually migrate to Manchuria when the ice breaks up, as agricultural laborers. This year of course, owing to the war between Russia and Japan, this source of occupation will be virtually closed to them. Consequently the Transvaal mine owners will have this large supply to draw upon. Some technical details have still to be gone through as between the home and the colonial governments before the actual importation of labor can be authorized. But we may take it that the first draft of men will shortly arrive in the Transvaal.

The importance of this question is very much greater than one as to whether the shareholders in the various Transvaal mines are or are not to receive dividends. Gold is now virtually the standard of value in nearly every civilized country in the world. It is contended by many economists that the demonetization of silver has left the commercial world somewhat inadequately supplied with the circulating medium. The immense amount of gold raised from the Transvaal mines previous to the war was gradually righting the balance. But there can be no reasonable doubt that the check to the increase in the output which has since taken place has contributed very materially to the prolonged depression in the London money market and upon the stock markets.

Naturally the announcement already referred to regarding the import of Chinese labor has had a most favorable effect upon the stock markets. But quite apart from this, as reported last week, there has been both before and since the holidays a very much firmer tendency than we have been accustomed to of late. When the Russo-Japanese war broke out, there was a temporary panic upon the Paris and Berlin Bourses. It was feared that the genuine investor would throw Russian stock upon the market, and that the price of that stock might fall to any figure which the nervousness of the operator might suggest. As a matter of fact, there has been no selling worth talking of, and the Russian Government has itself supported the market. Russian bonds are in fact higher than they were at the time the war broke out. Moreover, people have had time to look the matter in the face, and although a war period is rarely favorable to financial business, it is hoped and believed that in this case the war will be localized; consequently the European markets in general and those of France and Germany in particular have taken heart of grace and have been generally supporting prices. This of course had a favorable influence in London. The English public are doing but little, However, owing to the stringent bourse laws enforced both in Paris and Berlin, a very large part of the arbitrage and option business which was formerly transacted on the bourses of those cities is now done in London on both French and German account.

Another favorable feature is the announcement which is hourly expected of an agreement between France and England, settling the various subjects of contention which have long existed between the two countries. This highly satisfactory result of the entente cordiale is welcomed on both sides of the Channel. It is generally understood that there is also an arrangement between the French and British Governments to refrain from taking any part in the present war between Russia and Japan. A boom on the stock markets is not expected, at any rate for the present. There is a very large amount of stock, from consols to mining shares, which have been issued at various times during the prolonged depression, and which, to use a technical phrase, have never been placed. In other words, either the underwriters have had to take up the stock or some more powerful people have taken up the position of underwriter. Until these various stocks have been disposed of, anything like a boom would not be possible. But at the same time, if the public once came to the conclusion that the depression is at an end, and began to buy to any considerable extent, the load that has so long proved so great a burden to the small number of professionals would rapidly be shown to be a very light one when divided amongst the vast numbers of the investing public.

Owing to the payment of the dividend on the Imperial Government stock this week, the temporary stringency of the few days before the holidays has now passed away. It cannot be said, however, that money is either very plentiful or very cheap. But the supply of loanable capital is likely to increase very shortly in the London market. The Bank of England directors may be trusted to act with caution in the matter of reducing the Bank rate. The reserve is just about 28 millions sterling, say £250,000 more than at this time a year ago. Its proportion to the liabilities is 44 per cent.

The India Council offered for tender on Wednesday 60 lacs of its drafts, and the applications amounted to 816 lacs, at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1904. Apr. 6.	1903. Apr. 8.	1902. Apr. 9.	1901. Apr. 10.
	£	£	£	£
Circulation	28,878,200	29,655,280	28,852,240	28,356,10
Public deposits	11,409,962	7,551,558	9,404,290	10,291,19
Other deposits	40,664,713	39,453,296	39,9[illegible],027	37,[illegible],[illegible]
Government securities	20,8[illegible],980	14,509,791	16,774,388	20,[illegible],[illegible]
Other securities	25,962,488	27,509,065	28,[illegible],[illegible]	28,[illegible],[illegible]
Reserve of notes and coin	23,461,075	22,650,970	23,[illegible],[illegible]	19,[illegible],[illegible]
Coin & bullion, both departm'ts	52,339,275	51,506,250	52,[illegible],[illegible]	48,[illegible],[illegible]
Prop. reserve to liabilities, p.c.	44½	40¾	47¾	41 1-2
Bank rate	4 per cent.	4	3	4
Consols, 2½ per cent	86 13-16	91 5-16	89 15-16	89
Silver	25¼d	29 11-16d.	28¾	27 5-8
Clearing-House returns	166,693,000	204,430,000	196,482,000	197,[illegible],000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 9.		April 2.		March 26.		March 19.	
	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Marke	Bank Rate.	Open Marke
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4	3⅛	4	3⅛	4	3⅛	4	3⅛
Hamburg	4	3⅛	4	3⅛	4	3⅛	4	3⅛
Frankfort	4	3⅛	4	3⅛	4	3⅛	4	3⅛
Amsterdam	3½	2½	3½	2½	3½	2½	3½	2½
Brussels	3	2¾	3	2¾	3	2¾	3	2¾
Vienna	3½	2⅝	3½	3⅛	3½	3	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4	4½	4

Messrs. Pixley & Abell write as follows under date of April 7, 1904:

Gold—Most of the arrivals have again been bought on Paris account and, following on the drop in the exchange, higher prices have been paid. The Bank has received £259,000 in sovereigns, of which £250,000 is from Egypt. There have been no withdrawals. Arrivals: South Africa, £157,000; Bombay, £112,000; Australia, £50,000; River Plate, £41,000; West Africa, £7,000; West Indies, £27,000; total, £394,000. Shipments: Bombay, £59,250; Madras, £3,000; Calcutta, £3,040; total, £65,290.

Silver—The tendency during the past week has been downwards as India has given but little support, whilst China exchange have been decidedly weak, and we hear of sales of silver in India on account of China. The market closes quiet at 25 1/16d. for cash, but forward silver is receiving rather more attention and is now quoted ⅛d. under cash. The Indian price is Rs. 64¼ per 100 tolahs. Arrivals: New York, £214,000; Chile, £3,000; Australia, £2,000; West Indies, £8,000; total, £227,000. Shipments: Bombay, £105,500; Madras, £300; Calcutta, £10,000; total, £115,750.

Mexican Dollars—These have been neglected and are now quoted 24 7/16d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 7.	Mch. 30.	SILVER. London Standard	Apr. 7.	Mch. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz	77 10½	77 9⅝	Bar silver, fine...oz	25 1/16	25 3/16
U. S. gold coin...oz	76 5	76 4⅝	Do 2 mo. delivery	24 13/16	24 15/16
Germ'n gold coin..oz	*76 5½	*76 5½	Bar silver, contain'g		
French gold coin..oz	*76 5	*76 5	do 5 grs. gold	25 1/16	25 3/16
Japanese yen...oz	*76 5	*76 4⅝	do 4 grs. gold	24¾	24¾
			do 3 grs. gold	24 5/16	24⅜
			Cake silver	27 1/16	27⅛
*Nominal.			Mexican dollars	24 7/16	24⅜

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.

	1903-4	1902-3.	1901-2.	1900-01.
Imp'ts of wheat cwt.	52,255,161	48,872,582	37,612,700	40,974,600
Barley	22,818,968	19,140,695	16,622,400	14,616,200
Oats	10,029,098	8,958,209	10,622,400	13,013,200
Peas	1,442,919	1,175,408	1,311,200	1,075,400
Beans	1,535,849	1,165,975	1,117,800	1,112,600
Indian corn	31,251,697	25,296,216	27,911,800	26,546,100
Flour	14,020,524	11,435,542	12,616,000	13,547,000

Supplies available for consumption (exclusive of stock on september 1):

	1903-4.	1902-3.	1901-2.	1900-1.
Wheat imported, cwt.	52,255,161	48,872,582	37,612,700	40,974,600
Imports of flour	14,020,524	11,435,542	12,616,000	13,547,000
Sales of home-grown	12,353,388	15,937,822	17,290,200	14,978,400
Total	78,629,073	76,245,946	68,118,900	70,700,000
Aver. price wheat, week	27s. 11d	25s. 3d.	27s. 3d.	28s. 6d.
Average price, season	27s. 2d.	25s. 6d.	26s. 10d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat qrs.	2,560,000	2,485,000	2,032,000	2,041,000
Flour, equal to qrs.	320,000	325,000	342,000	296,000
Maize qrs.	515,000	600,000	480,000	376,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce..d.	24⅛	24⅜	24⅜	24 13/16	24 13/16	25 1/16
Consols, new, 2½ p. cts.	88¼	88⅛	88	88⅛	88 13/16	88 13/16
For account	88¼	88 13/16	88 13/16	88 13/16	88¼	88¼
Fr rentes (in Paris) fr.	97·25	97·37½	97·50	97·37½	97·50	97·70
Brit ish consols, 2½ p. cts.	3⅞	3⅞	3⅞	3⅞	3⅞	3⅞
Anaconda Mining	7⅝	7⅝	7¾	7¾	7¾	7⅝
Atch. Top. & Santa Fe.	75⅝	96	95½	95½	95½	93⅝
Preferred	96	96	95½	95½	95½	93⅝
Baltimore & Ohio	82	81⅞	81⅞	81¼	81¼	81¼
Preferred		93	93	93½	93½	93
Canadian Pacific	119¾	120	120¾	119½	119¾	120⅞
Chesapeake & Ohio	33¼	33½	33	33⅛	33⅛	33¼
Chic. Great Western	17¼	17⅛	17	17	17	17¼
Chic. Mil. & St. Paul	148½	148¼	148¼	147⅞	147⅞	148½
Chic. Ill. & Pac.	22½	22¼	22¼	22	21½	21½
Den. & Rio Gr., com.		72¼	73	72½	72⅝	72⅜
Do do Preferred.		93	93	92½	92½	93
Erie, common	28	27⅞	27½	27½	27⅝	27⅝
1st preferred	67¼	67¼	66⅝	66⅝	66¼	66⅜
2d preferred	43½	43½	43	43	43¼	43½
Illinois Central	134	134	133¾	133½	134	134
Louisville & Nashville	111½	111½	111¼	110⅝	110⅝	111
Mexican Central	7⅛	7⅜	7	6	6¼	6⅜
Mo. Kan. & Tex., com.	18½	18	18	17¾	18	18
Preferred	40	39¾	39	39¼	39	39½
National RR. of Mex.—						
1st preferred		40	39½	39½	39½	39½
N. Y. Cent'l & Hudson	120	119¾	119¼	119⅛	119	119¼
N. Y. Ontario & West'n	22⅜	22¼	22	21⅞	22	22⅜
Norfolk & Western	59⅜	59⅜	59⅜	59⅜	59½	59⅝
Do do pref.	91½	91¼	91½	91¼	91¼	91½
Northern Securities	100½	100½	100½	101	101½	101¼
Pennsylvania	60⅝	60⅝	60⅛	60⅛	60¼	60⅜
Reading	23½	23	22⅞	22¾	22¾	23⅛
1st Pref.		40½	40½	40¼	40½	40½
2d Pref. 1st pref.						
Rock Island, com.	33½	33½	33¼	33	33¼	33½
Do pref.	50⅞	50⅝	50½	49⅜	49⅞	50
Southern Railway, com.	22⅝	22⅝	22⅜	22	22	22⅜
Preferred	87½	87½	87½	87¼	87½	87½
Union Pacific	88½	88¼	87⅝	86¼	88	87⅝
Preferred	95	95	95	95	95	95½
U. S. Steel Corp., com.	11⅜	11⅜	11⅜	11⅛	11¼	11⅛
Do do pref.	x80⅜	61½	60⅜	59½	58¼	57⅞
Wabash	19⅛	19⅜	20	20	19	19¼
Do preferred	40	40	40¼	39⅜	40	40¼
Do Deb. "B"	64	64	64½	64½	64½	65

*Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Street Railways.			
California St. Cable, San Fran. (monthly)	75c.	Apr 15	
El Paso Trac., Fort Worth (quar.)	1¼	May 2	Apr 26 to .....
Prairie & Furrie, San Fran. (m'thly)	20c.	Apr 15	
Twin City Rap. Tr., Minne., com. (qu.)	1¼	May 16	May 1 to May 16
Banks.			
American Exchange National	4	May 2	Holders of rec. Apr 22
Atlantic National (quar.)	5	May 1	
Bowery (quar.)	3	May 2	Apr 28 to May 1
Commerce	10	May 2	Apr 20 to May 2
Corn Exchange	3	May 2	Apr 21 to May 2
Fifth Avenue	2	May 1	Apr 21 to May 1
First	2	May 2	Apr 20 to May 1
N. Y. National Exchange (quar.)	2	May 2	Apr 21 to May 1
Twenty-third Ward	2	May 2	Apr 20 to May 1
Trust Companies.			
Brooklyn, Brooklyn (quar.)	2	May 2	Apr 26 to May 1
Kings County, Brooklyn (quar.)	2½	May 2	Apr 26 to May 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Apr 29 to May 8
Am. Dist. Teleg. of N. J. (quar.)	1	Apr 22	to Apr 22
American Glue, com.	$2	May 2	Holders of rec. Apr 22
American Graphophone, com.	1	J'ne 15	Holders of rec. J'ne 1
Do do pref. (quar.)	1¾	May 15	Holders of rec May 1
Am. Light & Traction, pref. (quar.)	1½	May 2	Apr 24 to May 2
American Sugar Mining	50c.	May 19	Apr 24 to May 18
Bute Electric & Power, pref. (quar.)	1¼	May 2	Holders of rec. Apr 27
Cerro de Pasco (quar.)	2	May 2	Apr 24 to May 1
Cuba, R. R., 1st pref. (quar.)	1¼	Apr 30	Apr 22 to May 1
Do do 2d pref. (quar.)	1¼	Apr 30	Apr 22 to May 1
Consolidated Gas of Baltimore	2	J'ne 1	Holders of rec. May 14
General Carbon, pref. (quar.)	1¾	May 14	May 9 to May 15
Power & Gen'l Elk. com. (quar.)	2	May 14	Holders of rec. Apr 30*
Pullman Co. (quar.)	2	May 16	Holders of rec. Apr 30
Tennessee Coal & Iron, pref. (quar.)	2	Apr 25	Holders of rec. Apr 21
U. S. Rubber & Textile, com. (quar.)	$1 50	May 2	Apr 21 to May 2
Do do 2d pref. (quar.)	$1 75	May 2	Apr 21 to May 2
U. S. Cast Iron P. & Pottn., pref. (qu.)	1	J'ne 1	May 12 to May 31
United States Express	2	May 16	May 1 to May 16
United States Rubber, pref.	1½	J'ne 15	J'ne 1 to J'ne 15

*Transfer books not closed.

Breadstuffs Figures Brought from Page 1509.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 16 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	185,200	150,200	907,600	925,561	327,848	22,000
Milwaukee	17,400	22,600	29,450	183,300	110,700	10,400
Duluth	60,000	167,847	.....	19,903	27,944	1,636
Minneapolis	.....	700,200	13,600	161,56	47,570	12,200
Toledo	1,200	81,000	117,700	.....	.....	1,700
Detroit	6,000	25,000	148,443	67,300	.....	.....
St. Louis	12,200	75,000	139,533	302,600	7,267	.....
Peoria	3,500	3,500	218,000	79,900	62,400	5,600
Kansas City	.....	278,200	121,400	314,400	.....	.....
Total week 1904	284,300	1,555,547	2,021,946	2,295,849	611,749	55,536
Same week 1903	268,000	2,003,000	1,656,726	2,517,272	517,272	197,766
Same week 1902	268,764	1,562,015	1,075,975	2,230,703	249,230	41,176
Since Aug. 1 1903	19,252,450	180,763,925	122,922,668	128,094,833	58,571,272	6,752,984
Same time 1902-03	19,252,450	217,368,409	113,352,62	142,970,83	48,742,740	5,820,736
Same time 1901-02	18,668,118	196,179,515	97,540,768	108,264,800	37,691,991	4,080,974

The receipts of flour and grain at the seaboard ports for the week ended April 16, 1904, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	167,444	240,000	181,525	612,500	69,600	42,72
Boston	40,263	400	141,269	144,444	500	2,225
Montreal	6,800	1,400	2,257	11,416	13,900	1,175
Philadelphia	56,506	24,774	67,805	123,964	1,500	800
Baltimore	56,227	10,048	109,613	105,251	.....	6,195
Richmond	2,940	9,834	9,950	42,102	.....	1,575
New Orleans*	11,838	1,000	95,000	29,000	.....	.....
Newport News	12,781	.....	34,186	.....	.....	.....
Norfolk	.....	857	.....	.....	.....	.....
Galveston	.....	.....	2,400	1,600	.....	.....
Portland, Me	15,000	140,038	.....	65,922	.....	1,151
Mobile	7,649	.....	.....	4,940	.....	.....
St. John, N. B.	12,367	107,267	.....	17,477	1,886	.....
Total week	387,890	547,256	616,605	1,169,119	87,676	63,107
Week 1903	319,880	1,970,460	1,745,566	1,480,646	79,367	69,715

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 16 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour, bbls.	6,072,961	6,259,493	6,083,568	6,700,886
Wheat, bush.	13,858,186	23,822,103	24,783,543	31,897,203
Corn, "	25,548,039	45,175,854	6,543,245	58,161,707
Oats, "	13,630,799	16,071,589	11,479,246	24,411,900
Barley, "	1,490,019	1,695,846	1,275,780	1,987,942
Rye, "	488,414	914,704	514,769	897,906
Total grain, "	53,999,447	86,180,036	43,099,574	117,316,848

The exports from the several seaboard ports for the week ending April 16, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	24,148	113,780	68,183	44,681	.....	3,381	18,867
Boston	.....	62,500	17,976	10,950	.....	.....	.....
Portland, Me.	140,035	.....	1,500	66,923	1,181	17,900	.....
Philadelphia	.....	171,497	23,410	.....	.....	.....	.....
Baltimore	.....	138,570	12,727	.....	.....	.....	.....
New Orleans	.....	9,068	5,964	20	.....	.....	.....
Norfolk	.....	.....	857	.....	.....	.....	.....
Newport News	.....	24,256	12,781	.....	.....	.....	.....
Galveston	.....	27,000	500	.....	.....	.....	.....
Mobile	.....	.....	7,649	4,940	.....	.....	.....
St. John, N.B.	107,267	.....	12,367	.....	.....	.....	1,286
Total week	271,450	607,230	163,624	127,513	1,181	20,281	18,713
Same time '03	1,413,450	1,463,901	270,951	245,843	62,065	58,710	6,475

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Apr. 16. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Apr. 16. bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Apr. 16 bush.	Corn. Since July 1, 1903. bush.
United Kingdom	97,525	8,499,704	263,943	36,475,660	294,994	24,091,121
Continent	31,114	1,847,413	78,308	13,301,900	358,004	26,972,671
S. & C. America	13,061	748,041	.....	10,030	5·7	227,625
West Indies	24,378	1,101,315	.....	.....	14,210	643,275
Br. N. Am. Colo's	2,416	146,690	.....	.....	2,400	128,084
Other countries	1,375	560,497	.....	605,736	3,088	1,413,960
Total	156,684	12,360,660	271,450	55,102,825	607,230	53,903,435
Total 1902-03	270,951	13,326,907	1,413,450	97,764,353	1,463,901	56,189,273

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 16, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	615,000	455,000	612,000	150,000	287,000
Do afloat	.....	.....	.....	.....	.....
Boston	7,000	226,000	146,000	.....	.....
Philadelphia	23,000	95,000	199,000	.....	.....
Baltimore	231,000	572,000	211,000	71,000	.....
New Orleans*	454,000	350,000	.....	.....	.....
Galveston	703,000	49,000	.....	.....	.....
Montreal	46,000	121,000	248,000	3,000	30,000
Toronto	35,000	.....	4,000	.....	.....
Buffalo	913,000	.....	24,000	159,000	93,000
Do afloat	.....	.....	.....	.....	.....
Toledo	250,000	311,000	332,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	55,000	15,000	67,000	3,000	3,000
Do afloat	.....	.....	.....	.....	.....
Chicago	2,103,000	4,319,000	3,045,000	205,000	270,000
Do afloat	.....	243,000	100,000	.....	.....
Milwaukee	540,000	280,000	572,000	10,000	513,000
Do afloat	.....	176,000	.....	.....	60,000
Fort William	2,451,000	.....	.....	.....	.....
Port Arthur	1,994,000	.....	.....	.....	.....
Duluth	4,447,000	12,000	2,172,000	158,000	883,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,047,000	22,000	1,225,000	46,000	994,000
St. Louis	2,448,000	238,000	79,000	2,000	17,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	612,000	672,000	52,000	.....	.....
Peoria	1,000	25,000	532,000	36,000	21,000
Indianapolis	127,000	98,000	20,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	152,000	128,000	35,000	17,000	60,000
Total Apr. 16, 1904	31,269,000	9,978,000	10,250,000	1,017,000	3,007,000
Total Apr. 9, 1904	31,150,000	9,599,000	10,242,000	943,000	3,012,000
Total Apr. 18, 1903	37,271,000	8,344,000	6,486,000	804,000	1,818,000
Total Apr. 19, 1902	44,292,000	7,239,000	5,114,000	1,443,000	1,268,000
Total Apr. 20, 1901	49,868,000	21,328,000	10,911,000	1,014,000	713,000

* New Orleans, last week's stocks; this week's not received.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Shares.

5 Amer. Exch. Nat. Bank..227½
6 Gainesville Water Co. of Texas.....$2 lot
6,600 Columbian Mining & Milling Co., $10 each..$1 lot
5 Sun Printing & Pub. Assoc'at'n, $1,000 each, $2,000 per share
100 Merchants' Nat. Bank..175½
12 Williamsburgh Tr. Co....241
50 Nat. Bank of Cuba.....85
70 Journeay & Burnham....30
13 United N. Jersey RR. & Canal Co.....265¼
10 Belleville & So. Ill. RR. Co., pref.....120
3 24th St. Nat. Bank.....300½

Bonds.

$1,000 Gainesville Water Co. of Texas 2d modified 2-4s, J&J.....$100
Trust. certif. ser. C of benef. int. in judgments against City of Austin, Tex., issued in lieu of $1,000 City Water Co. 2ds.....$55 lot
$63 92 Trust. certif. ser. A of beneficial int. in judgments agst. City of Austin, Tex..$6 lot
$5,000 General Gas Elect. & Pow. Co. of Connersville, Ind., 1st 5s, 1932, Feb A..$25 lot
$40,000 American Cotton ooh. 6s, 1903.....70
$75,000 U. S. Shipbldg. Co. 1st ser. A 5s, 1932, July, 1903, coupons on.....25

New York City Clearing House Banks.—Statement of condition for the week ending April 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,536,0	18,911,0	3,411,0	1,487,0	18,528,0	26·4
Manhat. Co.	2,050,0	2,399,3	20,560,0	8,479,0	2,190,0	27,768,0	38·4
Merchants'	2,000,0	1,413,9	14,041,8	3,017,9	1,335,2	16,368,7	26·5
Mechanics'.	2,000,0	2,812,4	13,843,0	2,173,0	1,780,0	14,334,0	27·5
America....	1,500,0	3,562,4	21,473,9	3,409,9	2,108,3	22,760,3	24·2
Phoenix	1,000,0	270,2	3,981,0	887,0	195,0	3,762,0	28·7
City	25,000,0	17,675,9	172,603,2	37,598,0	7,561,8	174,712,3	26·0
Chemical ...	300,0	7,595,1	24,037,5	6,321,1	1,809,1	24,741,1	32·8
Merch. Ex .	600,0	361,4	6,350,0	833,9	561,6	5,679,6	24·5
Gallatin ..	1,000,0	2,223,9	7,944,5	940,1	516,9	5,874,4	25·6
But. & Drov	300,0	117,5	2,044,8	581,2	39,1	2,854,5	26·3
Mech. & Tra.	700,0	346,8	4,346,0	532,0	560,0	4,620,0	23·6
Greenwich .	500,0	537,7	2,236,1	549,1	407,3	2,164,1	44·1
Leath. Mfrs.	600,0	919,9	4,772,5	1,342,6	180,8	4,915,4	30·1
Amer. Exch.	5,000,0	4,127,1	31,492,0	4,073,0	1,784,0	24,430,0	23·9
Commerce...	25,000,0	11,880,0	165,276,2	27,938,0	11,338,1	156,314,8	25·1
Mercantile .	3,000,0	4,424,3	25,182,6	4,667,1	1,201,4	22,339,9	26·2
Pacific.....	422,7	608,5	2,892,3	503,0	430,0	3,787,0	24·6
Chatham	450,0	1,091,8	6,003,2	637,8	870,4	6,963,4	25·2
People's	200,0	396,0	2,113,3	145,3	538,5	2,645,9	25·6
N. America	2,000,0	2,079,1	16,463,0	2,763,6	1,577,4	15,959,6	27·1
Hanover	3,000,0	6,460,0	47,512,2	13,055,9	3,997,7	59,779,9	28·5
Irving	1,000,0	1,047,3	6,290,0	971,7	539,1	5,723,0	26·4
Citizens' ..	2,550,0	541,7	16,379,8	3,690,5	1,385,2	19,713,8	25·7
Nassau	500,0	313,4	2,536,0	426,0	352,0	3,151,6	24·6
Mar. & Fult.	1,000,0	1,273,9	6,657,2	964,4	633,4	6,619,0	24·1
Shoe & Lthr.	1,000,0	367,7	7,173,0	2,023,0	306,0	8,580,0	27·1
Corn Exch .	2,000,0	3,291,3	29,099,0	6,028,0	2,879,0	35,396,0	25·1
Oriental	750,0	1,042,0	7,172,0	1,347,7	349,1	7,071,4	24·0
Imp. & Trad	1,500,0	6,681,4	24,610,0	4,175,0	1,351,0	22,120,0	24·9
Park	3,000,0	7,009,1	67,296,0	18,134,0	4,535,0	79,370,0	28·5
East River	250,0	141,8	1,146,2	166,0	179,1	1,289,4	26·7
Fourth	3,000,0	3,017,4	20,821,7	3,548,1	2,656,6	23,421,6	26·4
Second	300,0	1,380,4	8,752,0	1,118,0	1,443,0	9,737,0	26·2
First	10,000,0	13,714,0	82,793,5	27,212,4	1,932,5	84,776,0	34·3
N. Y. Nat. Ex.	1,000,0	891,2	7,498,6	1,320,7	486,8	6,835,5	26·4
Bowery	250,0	775,9	2,884,0	430,0	276,0	3,270,0	21·5
N. Y. Co	200,0	660,7	4,543,4	969,6	484,8	5,700,3	25·5
German Am	750,0	513,3	3,508,1	628,4	214,5	3,369,2	25·0
Chase.....	1,000,0	3,955,5	39,616,3	14,173,7	1,623,4	50,344,7	31·3
Fifth Ave ..	100,0	1,745,3	9,085,2	2,376,1	225,2	9,237,0	26·1
German Ex.	200,0	665,5	2,663,0	180,0	578,0	3,254,9	23·2
Germania ..	200,0	882,7	3,202,4	425,1	761,4	5,161,1	23·0
Lincoln.....	300,0	1,320,5	9,985,1	733,8	1,605,1	10,011,9	23·9
Garfield	1,000,0	1,274,1	7,386,1	1,649,0	307,1	7,538,4	25·9
Fifth	250,0	380,6	2,451,1	493,9	148,2	2,668,6	24·0
Bk. of Met..	1,000,0	1,470,7	8,388,5	1,602,4	917,2	10,128,0	24·8
West Side..	200,0	539,2	3,144,0	704,0	324,0	3,972,0	25·8
Seaboard ..	500,0	1,418,0	14,272,0	3,104,0	1,539,0	17,003,0	27·3
1st N. Brklyn	300,0	595,1	4,243,0	614,0	713,0	4,570,0	29·0
Liberty.....	1,000,0	1,939,8	11,188,9	2,690,3	240,0	10,294,2	28·4
N. Y. Pr. Ex	1,000,0	502,1	5,046,5	825,5	339,1	5,159,1	22·5
New Amst.	500,0	561,3	5,520,4	829,2	790,3	6,439,0	25·1
Astor	350,0	546,9	4,839,0	1,032,0	256,0	4,910,0	26·2
Total ...	115,572,7	134,279,0	10429541	228,746,0	72,838,2	10971184	27·5

† Total United States deposits included $56,191,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Apr. 16, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'x:	$	$	$	$	$	$	$	$
Colonial	100,0	226,9	2,165,3	18,8	203,2	378,5	713,7	3,098,4
Columbia ..	300,0	295,0	2,304,0	184,0	107,0	322,0	3,5	3,458,0
14th Street..	100,0	112,0	1,570,1	83,5	104,9	176,5	100,0	2,166,8
Gansevoort.	200,0	78,0	1,764,4	19,3	94,7	155,9	82,8	1,963,4
Hamilton ..	200,0	190,2	2,784,5	153,8	91,8	134,9	225,0	3,159,8
Mt. Morris .	250,0	118,9	2,317,1	142,6	85,2	330,1	54,9	2,995,1
Mutual	200,0	178,3	2,900,8	20,4	221,8	200,0	1,2	2,670,4
19th Ward .	200,0	204,0	1,337,3	25,5	134,2	239,9	364,1	1,807,7
Plaza	100,0	248,2	3,017,0	147,0	132,0	446,0	.....	3,425,0
Riverside ..	100,0	102,7	1,090,0	18,3	77,2	75,2	209,7	1,305,2
State	100,0	571,8	7,237,0	468,0	269,0	99,0	727,0	8,380,0
12th Ward ..	200,0	103,1	1,588,0	62,0	208,0	140,0	6,2	2,052,0
23d Ward ..	100,0	93,6	1,255,5	49,4	142,9	148,8	174,1	1,661,2
Yorkville ..	100,0	271,4	1,924,4	21,5	202,4	405,9	1,8	2,260,9
Fidelity	200,0	119,7	741,2	10,0	44,5	57,0	.....	714,9
Jefferson ..	400,0	271,2	2,991,3	13,6	53,1	205,3	53,1	2,912,7
Century	100,0	58,7	619,8	19,3	25,5	35,5	37,6	633,6
Wash. Hgts	100,0	129,7	598,1	11,2	26,3	62,4	.....	475,5
United Nat.	1,000,0	114,5	2,034,9	261,2	59,4	82,5	.....	1,925,3
Borough of Brooklyn.								
Broadway ..	150,0	325,7	2,057,3	26,4	163,0	466,3	.....	2,226,9
Brooklyn ..	300,0	156,5	1,542,9	108,5	57,3	317,2	25,7	1,757,5
Mfrs.' Nat..	252,0	520,9	3,078,2	283,1	145,7	721,2	50,7	3,860,4
Mechanics'	500,0	876,9	6,232,0	210,9	534,8	1,099,9	80,0	7,974,2
Merchants'.	100,0	58,9	1,019,8	14,5	63,4	113,3	10,0	1,118,9
Nassau Nat	300,0	745,6	5,149,0	200,0	350,0	754,0	27,0	5,433,0
Nat. City ..	300,0	587,0	2,256,0	139,0	379,0	692,0	225,0	4,123,0
North Side.	100,0	171,4	1,024,4	14,1	67,7	34,4	253,4	1,138,7
Peoples.....	100,0	177,0	1,243,6	40,2	149,4	220,0	103,1	1,559,2
17th Ward ..	100,0	83,2	610,4	10,7	58,8	64,3	78,4	667,4
Sprague Nat	200,0	256,6	1,131,0	98,0	25,0	228,0	30,0	1,170,0
Union.....	200,0	116,7	1,160,0	44,2	88,4	112,3	375,0	1,470,0
Wallabout ..	100,0	76,7	752,5	52,6	45,0	47,2	72,1	791,5
Borough ...	200,0	85,9	1,553,4	21,5	117,0	124,5	60,1	1,682,4
Borough of Richmond.								
1st Nat., S.I.	100,0	106,1	743,3	56,8	10,0	131,6	.....	741,7
Jersey City								
First Nat...	400,0	1,040,8	3,755,8	161,1	304,6	1,686,1	984,3	5,780,1
Hudson Co.								
National ..	250,0	648,8	2,097,7	79,3	67,9	404,1	167,9	2,060,9
Second Nat.	250,0	277,9	1,917,7	68,6	15,0	228,9	14,0	1,107,2
Third Nat..	200,0	287,0	1,209,7	55,4	80,3	738,9	4,9	1,868,5
Hoboken.								
First Nat...	110,0	626,9	2,329,5	154,1	26,5	120,3	240,7	2,559,7
Second Nat.	125,0	147,0	1,058,9	36,9	37,0	84,5	177,3	1,223,5
Tot. Apr 16	8,287,0	101628	81,997,7	3,641,8	5,097,6	12321	5,784,1	95,812,6
Tot. Apr 9	8,487,0	102282	82,781,9	3,926,9	5,142,6	12995	5,928,9	96,627,4
Tot. Apr 2	8,487,0	102076	81,886,1	3,490,3	4,691,5	11796	5,524,1	95,833,5

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
	$	$	$	$	$	$	$
N. Y.							
March 26	247,938,9	10078637	217,727,1	71,908,9	10486685	36,934,0	1,141,896,2
Apr 2	247,938,9	10227071	223,390,1	71,707,3	10693694	36,880,0	1,064,276,1
Apr 9	249,851,7	10385330	223,101,4	71,193,2	10855128	35,922,0	1,158,984,1
Apr 16	249,851,7	10432541	228,746,0	72,838,2	10971184	35,314,0	1,142,999,1
Bos.							
Apr 2	52,635,4	174,499,0	16,441,0	4,873,0	197,324,0	7,348,0	114,191,1
Apr 9	52,635,4	173,817,0	16,115,0	4,928,0	202,964,0	7,325,0	121,180,0
Apr 16	52,635,4	172,451,0	17,385,0	5,246,0	208,548,0	7,338,0	130,404,1
Phila.							
Apr 2	48,167,1	190,519,0	58,936,0		221,196,0	10,847,0	99,779,4
Apr 9	48,167,1	191,296,0	60,153,0		224,670,0	10,905,0	117,867,1
Apr 16	48,167,1	189,544,0	64,050,0		228,485,0	10,928,0	109,233,1

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on April 16 to $5,072,000; on April 9 to $5,066,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 14 and for the week ending for general merchandise April 15; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$1,960,596	$2,897,138	$2,212,898	$1,907,055
General Merchandise	9,320,643	8,527,224	8,295,844	10,627,419
Total.....	$11,281,239	$11,424,362	$10,508,742	$12,534,474
Since Jan. 1.				
Dry Goods.....	$40,331,123	$47,470,966	$40,863,964	$36,889,921
General Merchandise	142,323,798	137,885,356	125,537,980	132,668,956
Total 15 weeks	$182,654,921	$185,356,322	$166,401,944	$169,558,877

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$8,128,543	$8,765,912	$9,977,480	$12,720,588
Previously reported..	137,551,843	148,947,814	135,182,913	147,122,544
Total 15 weeks	$145,680,386	$157,713,726	$145,160,393	$159,843,132

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$2,000	.....	$3,047,340
France.....	$1,520,000	4,489,992	.....	806,337
Germany	.....	.....	$16	1,149,712
West Indies.....	1,803	1,173,457	.....	166,459
Mexico.....	.....	49,235	.....	23,119
South America.....	50,025	1,800,525	24,418	437,694
All other countries.....	.....	2,000	.....	25,287
Total 1904.....	$1,571,828	$7,517,209	$24,434	$4,209,968
Total 1903.....	47,000	2,479,725	16,418	2,901,504
Total 1902.....	.....	16,787,427	91,143	1,061,204
Silver.				
Great Britain.....	$545,715	$12,633,443	.....	$1,422
France	.....	301,559	.....	7,117
Germany	.....	.....	400	60,430
West Indies.....	925	89,117	.....	126,470
Mexico	.....	.....	1,000	80,344
South America.....	.....	1,350,800	.....	1,997
All other countries.....	457	8,653	.....	.....
Total 1904.....	$547,095	$14,403,572	$3,000	$277,944
Total 1903.....	573,745	11,240,631	30,450	226,625
Total 1902.....	822,118	12,186,136	23,120	414,000

Of the above imports for the week in 1904, $— were American gold coin and $80 American silver coin. Of the exports during the same time $25 were American gold coin and $350 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
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Bankers' Gazette.

☞ For Dividends see page 1477.

WALL STREET, FRIDAY, APRIL 22, 1904.—5 P. M.

The Money Market and Financial Situation.—The events of the week have not been such as to change the character of the markets or stimulate an investment demand for securities. There have been some rather wide fluctuations in special issues, but the market as a whole has attracted but little attention. More consideration has been given in certain circles to the developments in the Northern Securities case, although general public interest in that subject is subsiding as it narrows down to a matter of details.

Another week of unusually cold weather has had a depressing effect in all departments of activity, including Wall Street, where the securities of several railway equipment companies have suffered a severe decline. Reports of railway earnings have been disappointing in many cases and future traffic depends so largely upon the crops that more seasonable weather is looked for with interest.

Gold exports have been renewed, $1,500,000 having been engaged for shipment. This movement, however, has no perceptible effect upon the money market, and large sums have been negotiated on call at 1 per cent, the lowest rate for actual business in many years. The Bank of England's discount rate has again been reduced, this time to 3 per cent, showing that easy money market conditions and prospects are universal.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1 to 1¼ per cent. Prime commercial paper quoted at 3¾@4 per cent for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £481,605 and the percentage of reserve to liabilities was 46·70, against 46·78 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 35,725,000 francs in gold and 4,900,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Apr. 16	Differences from previous week	1903 Apr. 18	1902 Apr. 19
	$	$	$	$
Capital	116,572,700	.....	109,822,700	83,622,700
Surplus	134,979,000	.....	127,668,500	103,655,700
Loans & discounts	1,043,284,100	Inc 4,721,100	995,207,300	894,421,400
Circulation	35,314,300	Dec 308,600	42,495,000	30,976,900
Net deposits	*1,097,118,400	Inc 11,606,600	*827,390,200	952,774,200
Specie	238,746,000	Inc 5,644,600	160,972,500	172,232,400
Legal tenders	72,838,200	Inc 1,645,000	66,857,700	72,439,800
Reserve held	301,584,200	Inc 7,289,600	227,830,200	244,772,200
25 p. c. of deposits	274,279,600	Inc 2,901,400	221,822,550	238,193,550
Surplus reserve	27,304,600	Inc 4,388,200	6,007,650	6,578,650

* $88,191,700 United States deposits included, against $56,121,400 last week and $37,254,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $41,352,625 on April 16 and $36,946,750 on April 9.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was generally strong this week, influenced by a good demand for remittance; the tone was easier at the close except for long, which was firm. Gold exports for the week, $1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88@4 88⅛ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8730@4 8735 for short and 4 8755@4 8760 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 8425@4 8515. Cotton for payment, 4 8435@4 8435; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8510@4 8515.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*@5 17½ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16@95 7-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16¶ for long and 40⅜**@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 12½ c.; week's range, 25 f. 13½ c. high and 25 f. 12½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8520 @ 4 8540	4 8745 @ 4 8755	4 8775 @ 4 8785
Low...	4 8510 @ 4 8530	4 8730 @ 4 8735	4 8755 @ 4 8760
Paris Bankers' Francs—			
High...	5 17½* @ 5 17½	5 15⅝† @ 5 15⅝	.....
Low...	5 17½* @ 5 17½	5 15⅝† @ 5 15⅝	.....
Germany Bankers' Marks—			
High...	95 @ 95 1-16	95 7-16¶ @ 95 7-16	.....
Low...	94 15-16 @ 95	95 7-16† @ 95 7-16	.....
Amsterdam Bankers' Guilders—			
High...	40 3-16* @ 40 5-16	40 3/8** @ 40 3/8¶	.....
Low...	40 1-16* @ 40 3-16	40 3/8** @ 40 3/8¶	.....

* 1/32 of 1%. † 1/32 of 1%. ‡ 1/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 40@80c. discount; commercial, 75@1c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, $1 10 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Tennessee settlement 3s at 96½, $500 Virginia fund. debt 2-3s at 92⅛ and $1,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds has been dull but generally steady to firm in tone. The largest volume of business was recorded on Tuesday, when the transactions aggregated about $3,250,000 par value, although the average has been little more than half that amount.

United States Steel 5s have been prominent for activity, and after a tendency to weakness close with a small fractional loss. Wabash debentures were strong on a good demand. Rock Island RR. 4s and St. Louis Southwestern con. 4s advanced a point on limited transactions.

United States Bonds.—Sales of Government bonds at the Board were limited to $10,000 4s, reg., 1925, at 132⅞. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
2s, 1930.....registered	Q—Jan	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
2s, 1930.....coupon	Q—Jan	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*106	*106	*106	*106⅛	*106⅛	*106⅛
3s, 1918.....coupon	Q—Feb	*107	*107	*107	*107	*107⅛	*107⅛
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛	*105⅛
4s, 1907.....registered	Q—Jan	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛
4s, 1907.....coupon	Q—Jan	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛	*107⅛
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	132⅞	*133	*134
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132⅞	*134	*133

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued dull and generally irregular throughout the week. The tendency was downward until Thursday, when a better tone developed and a noteworthy advance has been made in several cases.

The anthracite stocks were favorites, Delaware & Hudson and Lackawanna being exceptional in an advance of about 5 points. Metropolitan Street Railway was conspicuous on Tuesday for a decline of nearly 4 points, which later it has recovered. Canadian Pacific and Manhattan Elevated have been relatively strong, and Rock Island preferred, on limited sales, advanced nearly 2 points. Union Pacific and Southern Pacific, on the other hand, have been notably weak, and a large proportion of the active railway list is fractionally lower.

Industrial issues have been more active than of late, and in some cases the fluctuations have been wide. Pressed Steel Car declined nearly 5 points, and American Locomotive and Car & Foundry have been decidedly weak on unfavorable traffic reports and outlook. Consolidated Gas advanced 7 points on the prospect that its revised charter will become operative, and United States Rubber preferred is 4 points higher than last week. United States Steel preferred has covered a range of nearly 5 points, closing with a net loss of 4.

For daily volume of business see page 1488.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 22	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	400	6½ Apr 22	7 Apr 19	6 Mar	18 Feb
Preferred	300	40 Apr 22	40½ Apr 22	39½ Mar	64½ Feb
Amer Agricul Chem	900	13 Apr 21	13½ Apr 19	13 Mar	14½ Jan
Amer Tele & Cable	139	86 Apr 19	88 Apr 19	82 Jan	89½ Jan
Assoc Merchants, 1st pf	100	92½ Apr 21	92½ Apr 21	92½ Apr	92½ Apr
Cleveland & Pittsburgh	165	179 Apr 20	180 Apr 20	178½ Apr	181 Mar
Commercial Cable	210	170 Apr 18	187 Apr 22	163½ Jan	193 Feb
Consolidation Coal	120	64½ Apr 22	66 Apr 16	64½ Apr	68 Mar
Detroit City Gas	900	72½ Apr 16	73½ Apr 16	72½ Apr	76½ Jan
Homestake Mining	10	51⅝ Apr 21	51⅝ Apr 21	49½ Mar	51⅝ Apr
Nat Enam & Stamping	100	19¼ Apr 21	19¼ Apr 21	17 Jan	21 Jan
N Y Dock	100	20 Apr 21	20 Apr 21	20 Apr	20 Apr
Preferred	100	40 Apr 16	40 Apr 16	40 Apr	41 Feb
N Y & N J Telephone	30	143½ Apr 19	143½ Apr 20	140 Feb	150 Jan
Phoenix Gold Mining	3,800	11 Apr 19	11 Apr 20	08 Mar	15 Jan
Standard Mining	400	2 55 Apr 21	2 65 Apr 21	2 25 Feb	2 75 Apr
Toledo Peoria & West	10	17 Apr 22	17 Apr 22	17 Apr	17 Apr
United Fruit Co.	700	101 Apr 16	105 Apr 22	96 Feb	105 Apr

Outside Market.—Trading in the market for unlisted securities has been on a limited scale again this week, and while some weakness has been displayed, the general trend of values has been toward a higher level. In the early part of the week the price of Northern Securities stock declined from 98¼ to 97¾, but on Tuesday, on the announcement of the decision of the United States Circuit Court of Appeals at St. Paul, denying to the Union Pacific interest the right to intervene in the Northern Securities suit, the stock developed considerable activity, which was accompanied by an advance to 99½; later in the week the price reacted to 98¾ and then rose to 99⅝; the close to-day was at 99. Northern Securities "stubs" sold to-day at $350, an advance of $37½ from the last previous reported sale. Great Northern preferred (when released) dropped 6 points to 169 and later recovered to 170. Northern Pacific (when released) lost 8¾ points to 133, but to-day reacted to 134½. After a gain of 1 point to 631, Standard Oil stock sank to 622. American Writing Paper common rose from 2⅞ to 3¾, while the preferred moved up 2 points to 14½; the bonds advanced from 71¼ to 75½. Light, Fuel & Power of W. Va. gained 2½ points to 36½, closing to-day at 36½. Mackay Companies common rose 6 points to 24½, while the preferred lost 5¼ points, to 68, recovering, however, at the close to-day to 70. Brooklyn Union Gas debenture 6s moved up from 171 to 175. Tonapah Mining of Nevada gained 2½ points, to 10½; the close to-day was at 10. Greene Consolidated Copper moved irregularly between 14⅜ and 15⅜, closing to-day at 15¼.

Outside quotations will be found on page 1488.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday April 16		Monday April 18		Tuesday April 19		Wednesday April 20		Thursday April 21		Friday April 22		
•24	27	•24	27	•24	27	•24	27	•24	27	•24	27	
•52	56	•52	56	•52	57	•52	56	•52	56	•52	56	
73¼	73⅞	73	73⅝	72¼	73⅝	72⅝	73⅝	72⅝	74	73⅛	73⅞	
93¼	93¼	92⅞	93¼	92¾	93¼	92⅝	93	93⅛	93½	93	93⅛	
79⅜	79⅞	79⅛	79⅜	78⅝	80¼	78⅝	79¼	79⅛	79⅝	79	79⅝	
‖90⅜	90⅝	90	90	•90	90½	•90	90½	•90½	91	•90⅝	91	
46¼	46⅜	45⅞	46⅝	44⅝	46¼	44⅜	45⅝	45⅛	46⅝	46	47⅛	
•120½	.....	•120½	.....	•120	120½	•120½	.....	•120½	.....	•115	.....	
•132	.....	•132	.....	•132	.....	•132	132½	•132	.....	•132	.....	
116⅝	116⅞	116¼	116¼	116⅛	117¼	116⅛	116⅝	116⅝	117⅛	117¼	118	
•65	65½	•65	65½	•65	65½	•65	.....	•65	65½	65⅝	65⅝	
•156	158	•156	158	•156	160	•156	160	159	161	160½	161	
32⅝	32⅝	32¼	32⅝	31⅝	32	32	32	32	32½	32	32¼	
•37⅛	38¼	•37⅛	38⅛	37⅛	37⅝	37⅛	37⅝	37⅝	38	38	38¼	
•80½	83	•80½	83	80½	80½	•80	83	•80½	83	80⅝	80⅝	
•180	200	•180	200	•180	200	.....	.....	•180	200	•180	200	
•121	.....	•121	130	•121	130	•121	130	•121	130	•121	130	
16¼	16⅞	16¼	16⅞	16¼	16⅝	16¼	16⅝	16¼	16⅝	16⅝	16⅞	
86¼	86½	•84	90	•84	90	•85	90	•85	90	•85	90	
•68	70	•68	70	68⅜	68¾	•67	69¾	67⅝	67⅝	•67	69¾	
28⅛	28⅜	•27⅝	29	•28	29	•27⅝	28½	•27⅝	28⅝	•27⅝	29	
144¼	145¼	143¾	144¼	143¼	145	143¾	144¾	144	144⅞	144¼	145¼	
•175	178	•174½	179½	•174½	179½	177	177	•174½	178	•175	177	
171	171	169½	169½	•168½	170½	169½	169½	169	170	170	171¾	
.....	.....	.....	.....	.....	.....	.....	.....	‖214½	214½	.....	.....	
•135	140	•135	140	•135	140	•135	140	•135	140	•135	140	
•165	175	•165	175	•169	175	•165	175	•165	175	•165	175	
•8¾	10	8	8	•8¼	9¼	•8¼	9¼	•8¼	9½	•8¼	9¼	
•19¼	21	•19¾	20¼	•19¾	20½	19	20	19	19	19	19¼	
5⅞	5⅞	5⅞	6⅜	6	6	•5¾	6	•5	6	•5	6	
•31½	32	•31	32	•31	32	•30	32	•30	32	•30	32	
•75	76	•75	76¼	75	75	•75	76	•74	76	75⅜	75½	
•106	120	•106	120	•105	120	•105	120	•105	200	•105	120	
‖ 17	17	•17	17½	17½	17¾	17	17	16½	16½	17	17	
•54	55	55	55	53½	54½	54	54	•53½	54½	•53¾	54	
•23	24	24	24	•23½	24	23¼	23¼	•23	24	23	23¼	
•153	154½	•153	154½	154	155½	154½	155½	156½	159½	158½	159½	
•270	275	•269½	274	268	269¼	269	271½	271	274½	•270	273	
21¼	22¼	•21¼	22¾	•19	22	•19	22¾	20¼	21	•20	21	
‖71¾	71¾	70¼	70½	‖71	71	70¾	70¾	•70	71½	70¾	70⅝	
•20	25	•20	25	•20	25	•20	25	•20	25	•20	25	
.....	.....	•8¼	9½	9¼	10	•9	10	•9	10	20	20	
.....	.....	•17	20	•17	19	18	18	•17½	20	•17½	20	
•63	64½	62¼	65½	•61½	63	61¾	61¾	•61½	62½	•61½	62¼	
•7¾	8	•7¾	8	•7¾	8	•7¾	8	•7¾	8	•7¾	8	
•13	14½	13	13	•11¼	14	•12	14	•11¾	14	•12	14	
28⅜	27⅝	26⅜	27¼	26¼	27	26¼	26½	26½	26⅞	26⅝	26⅞	
65¼	66	65	65¼	64¾	65	64¾	64¾	65	65	65	65¼	
41⅝	42	41	42	41	42	41	41	•41	42	41½	41½	
•56	63	•58	63	‖58½	58½	57	57	•57	63	•57	63	
•70	78	•70	78	•70	78	•70	78	•70	78	•70	78	
•40½	.....	•40½	.....	•40½	.....	•40½	.....	•40½	.....	•40½	.....	
.....	.....	173	173	•170	180	•170	180	•170	180	•170	180	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	13¾	13¾	13½	13½	.....	.....	.....	.....	.....	.....	
•	72	69½	70	.....	72	69	69	•80	68	.....	70	
•80½	81	•80¼	81	•80¼	81	•80¼	81	‖81	81	80⅞	80⅞	
130⅜	130½	130½	130½	‖130¾	130⅜	130½	131	130⅜	131	130¼	130½	
•18	20	19¼	19¼	•18½	19½	•18½	19½	•18½	19½	•18½	19½	
•35	37	•35	37	•35	37	•35	37	•35	37	•35	37	
•24	29	•24	29	•24	28	•24	28	•28	29	•25	.....	
•67¾	68	66	68	•67	68¼	‖66¾	68¼	•67	68¼	‖67¾	68¼	
•18	19¾	•18	19¾	•17½	18¾	•17½	19½	•17¾	20½	•18	19½	
•35¾	37	35	35	35	35	.....	.....	35	35½	•35	36½	
•17¼	18½	18¼	18¼	•17	18½	•17	18½	18	18¼	18¼	18½	
•47¾	48	•48	53⅝	•48	53⅝	•48	53⅝	•48	53½	•47	52	
•26	27	•26	27	•26	27	•26½	27½	27½	27½	28¼	28¼	
•90	100	•90	100	•90	100	•90	100	•90	100	•90	100	
•250	275	•250	275	•250	275	•250	275	•250	275	•250	275	
.....	.....	•48	52	49	49	•48	53	•48	53	•48	53	
106½	106¾	106	106¾	107¾	108¼	108	108	107¾	108¼	•108	108¾	
142	142¼	142	142¼	141⅞	142¾	142	142½	142½	142¾	143¼	143¼	
77	81	78	78	76¾	77¾	77	77	79	79½	79	80½	
113⅜	114¼	113¼	114	110½	114¼	111¼	112¾	111¾	114	113¼	114⅝	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
7¼	7½	6¾	7¼	5¾	6¼	5⅞	6¼	6½	6⅝	5½	6¼	
•125	135	•125	135	•125	135	‖120	120	•120	135	•120	135	
•47	55	•47	55	•47	55	•47	55	•47	55	•47	55	
•85	95	•85	93	•85	93	•85	95	•85	95	•85	95	
61¼	62	61	61¼	61	61	•60¼	61	61	61	61	61	
•117	119	•117	119	•117	119	•117	119	•117	120	•117	120	
17¾	17¾	17	18	17	17	•17	17¼	17¼	17¼	17½	17¾	
38¼	38¾	37⅞	38¼	‖37¾	37¾	•36¾	38¼	38	38¾	38¾	38½	
93¾	93¾	92¾	93¾	92¾	93¼	92¼	92⅞	92¼	93¼	93¼	93¼	
•108	111	110	110	109	109	•108	110	109	109¼	•108½	110	
•38¼	39½	38¾	39	•38¼	39	38¼	38¼	38½	38¾	38¾	38¾	
•17¾	19	•18	19	•17¾	18	‖17½	18¼	•17¾	19	•18	19	
117	117¾	116¾	116¾	116	116¼	115¾	116	115¾	116¼	116¾	116¾	
•26	29	•26	29	•26	29	•25	27½	•26	29	•26	29	
•100	108	•100	110	•100	110	•100	110	•100	110	•100	110	
•60	65	•60	65	•60	65	•60	65	•60	65	•60	65	
‖189¼	189½	‖188¾	189	•189	189½	189¼	189½	‖188¾	189¼	189½	‖189¾	
•21¾	21½	21¼	21¾	21¼	21¾	21¼	21¼	21¼	21¾	21¼	21⅝	
58¾	58¾	58¼	58¾	57⅝	58¼	57¾	57¾	58	58¼	•58	58¼	
•88	89¾	•88	89¾	•88	90	89½	89½	88¾	88¾	•88	90	
.....	.....	•52	55	•52	55	•52	55	•52	55	•52	55	
.....	.....	•85	100	•85	100	•85	100	•85	100	•85	100	
.....	.....	•63	66	•63	66	•62	65	•62	65	•63	66	
117¾	118¼	117¼	117¾	116¾	117¾	116¾	117¼	117	117¾	117⅛	118	
.....	.....	•17	20	•17	20	•17	20	•17	22	•17	20	
•76½	78	77	77¼	78	78	•76½	79	78	78	•76½	79	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
•61	62¼	•60	62¼	•55	62¼	55	55	60	60	•59	62½	
•92	93½	‖92¾	93¼	•92	93½	•93	93½	99	90	•91	93½	
44¾	45¼	44¾	45¼	44	44¾	44	44½	44½	45¼	45	45¼	
•78	79	78¾	78¾	•78¼	78¾	•78	79½	•78¾	78¾	•78¼	78⅝	
65¼	65¼	64¾	64¾	64¾	64¾	65	65	65¼	65¼	•63	65	
23⅝	23¾	22	23¼	22¾	23¼	22¾	23	23	23¾	23¼	23¾	
64	64	63¼	63¾	63	63¾	•62½	63¼	64	65¼	63	63	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	30	32½	
•10	12	•10	12	•10	12	•10	12	•9	12	•8	12	
•38	41	•38	41	•38	41	•37	41	•37	41	•37	41	
•18	20	•18	20	•18	20	•17	20	•17	20	•17	20	

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots				Range for Previous Year (1903)	
		Lowest		Highest		Lowest	Highest
Railroads.							
Ann Arbor	.....	27	Jan 22	27	Jan 22	25	Dec 41 Jan
Do pref	.....	$52	Apr 14	54	Feb 1	54½	Dec 68 Jan
Atch. Topeka & Santa Fe	110,165	64	Feb 24	75¼	Apr 11	54	Aug 89¾ Jan
Do pref	4,552	87⅝	Jan 6	94⅞	Apr 8	84⅜	Aug 103½ Jan
Baltimore & Ohio	28,175	72⅞	Mar 14	88⅝	Jan 27	71⅜	Sep 104 Jan
Do pref	492	87⅜	Feb 19	92	Jan 28	83¾	July 96⅝ Feb
Brooklyn Rapid Transit	65,175	38	Feb 24	52¼	Jan 2	29½	Sep 71⅛ Feb
Buffalo Roch. & Pittsb'g.	.....	118¼	Mar 2	127	Jan 12	121	Nov 130 Feb
Do pref	.....					140	Dec 160 Feb
Canadian Pacific	8,490	109½	Mar 12	121¼	Jan 22	115¾	Oct 138⅝ Feb
Canada Southern	100	64½	Mar 23	68¼	Jan 2	57½	Sep 78½ Jan
Central of New Jersey	1,100	154½	Feb 20	163⅜	Jan 19	153	Oct 190 Jan
Chesapeake & Ohio	2,495	29¼	Mar 14	36	Jan 28	27¼	Nov 53½ Jan
Chicago & Alton	1,400	33	Jan 15	40	Feb 6	18½	Sep 37¼ Jan
Do pref	200	75	Jan 2	85½	Jan 21	60	Sep 75½ Dec
Chicago Burl & Quincy	.....	$181	Jan 18	$182	Jan 14	170	July 186 Mar
Chicago & East. Ill., pref	.....	124	Feb 11	$135	Mar 24	105	July 138¾ Jan
Chicago Great Western	6,940	14	Feb 24	17⅝	Jan 22	13	Aug 23⅝ Jan
Do 4 p. c. debentures	100	83½	Feb 5	86¼	Apr 12	83½	Sep 95 Jan
Do 5 p. c. pref. "A"	233	65	Feb 25	71	Jan 23	63	Oct 85½ Jan
Do 4 p. c. pref. "B"	100	25⅞	Mar 21	31	Jan 21	24	Sep 46⅞ Feb
Chicago Milw. & St. Paul	85,925	137⅛	Feb 24	148¼	Jan 22	133¼	Aug 183½ Jan
Do pref	112	173	Mar 4	180	Apr 12	168	Aug 194½ Jan
Chicago & North Western	1,180	161½	Mar 14	172¼	Mar 29	153	Sep 224½ Jan
Do pref	50	207	Feb 8	214½	Jan 23	190	Aug 250 Jan
Chic. Rock Isl'd & Pacific	.....					132	Oct 200½ Jan
Chic. St. P. Minn. & Om.	.....	135	Mar 22	145	Jan 21	117	July 162 Jan
Do pref	.....	176	Jan 6	176	Jan 6	‖165	Nov 194 Jan
Chicago Term'l Transfer	100	8¼	Feb 24	12¾	Jan 15	8	Aug 19½ Jan
Do pref	850	18	Jan 2	26½	Jan 15	15	Sep 36 Jan
Chicago Union Traction	4,850	4½	Feb 20	7⅞	Jan 4	3	May 17⅜ Jan
Do pref	.....	29¼	Feb 23	33¾	Jan 18	30	May 50⅝ Jan
Cleve. Cin. Chic. & St. L.	200	75	Mar 16	80¾	Jan 22	66	Aug 99⅝ Jan
Do pref	100	Feb	8	110¾	Mar 14	112	Dec 119 Jan
Colorado & So., vot. trust	935	14½	Feb 23	19	Jan 12	10	July 31⅛ Jan
Do 1st pf. vot. tr. cfs.	100	52	Feb 23	58½	Jan 23	44½	Aug 72 Jan
Do 2d pf. vot. tr. cfs.	800	22	Feb 23	28⅝	Jan 22	17	Aug 43 Jan
Delaware & Hudson	24,262	149	Mar 12	168¾	Jan 22	149	Aug 183½ Feb
Delaw. Lack. & West'n	2,520	250½	Feb 23	275⅝	Apr 7	230	July 276½ Jan
Denver & Rio Grande	700	18	Mar 14	23⅜	Jan 22	18	Oct 43 Feb
Do pref	335	64½	Feb 24	74⅞	Jan 22	62	Nov 90½ Feb
Des Moines & Ft. Dodge	.....	19½	Jan 7	24⅝	Jan 22	12	Sep 47¼ Jan
Detroit South. vot. tr. ctfs	400	8¼	Apr 13	14¾	Jan 23	7¾	Aug 20⅝ Jan
Do pref. vot. tr. ctfs.	300	16¾	Apr 14	29½	Jan 25	14	Nov 39¾ Jan
Detroit United	250	61	Feb 25	67½	Jan 22	55	Oct 90 Jan
Duluth So. Shore & Atl.	.....	7¼	Apr 14	10¼	Jan 22	7	Aug 19½ Feb
Do pref	100	11½	Feb 29	16¾	Jan 22	10	Nov 29⅝ Feb
Erie	39,430	22	Feb 26	29¼	Jan 2	23	Aug 42¾ Jan
Do 1st pref	4,862	61¼	Feb 29	69⅜	Jan 27	62¼	Apr 74 Feb
Do 2d pref	1,550	37¼	Feb 29	50½	Jan 2	44	July 64⅝ Feb
Evansv. & Terre Haute	303	57	Apr 20	66½	Jan 27	39½	July 77⅝ Jan
Do pref	.....	72	Feb 23	72	Feb 23	78	Aug 91 Jan
Ft. Worth & Den. C., stmp.	.....	52½	Feb 4	54	Feb 3	31	Sep 74½ Feb
Great Northern, pref	100	170	Mar 17	186	Mar 23	160	Oct 209 Jan
Green Bay & W., deb. ctf. A	.....	72	Mar 24	79⅞	Jan 7	73	Dec 85 Jan
Do deb. ctf. B	11	11⅝	Feb 26	15¼	Apr 6	10	Aug 27¼ Jan
Hocking Valley	700	69	Apr 21	77½	Jan 22	63	Sep 106½ Feb
Do pref	100	77	Mar 21	85	Jan 7	77	Oct 99 Mar
Illinois Central	2,044	125⅜	Feb 24	134¾	Jan 28	125¼	July 151 Jan
Iowa Central	200	17	Feb 18	22⅞	Jan 8	16	July 43 Jan
Do pref	.....	32	Feb 25	42	Jan 14	30½	Oct 77¾ Jan
Kanawha & Michigan	.....	25	Mar 23	29	Jan 21	25¼	Oct 47½ Jan
K. C. Ft. S. & M., tr. cts. pfd	200	65	Feb 8	70½	Apr 12	62¼	Oct 82⅝ Feb
Kansas City So. vot. tr.	.....	16¼	Feb 24	21	Jan 21	18½	Oct 38¼ Jan
Do pref. vot. tr. ctfs.	1,400	31	Feb 29	38⅜	Jan 19	29	Oct 61¼ Jan
Keokuk & Des Moines	400	10½	Jan 11	19⅜	Apr 12	10	Oct 40 Mar
Do pref	.....	$45	Apr 7	52	Apr 12	48	July 88 Apr
Lake Erie & Western	550	26	Mar 1	30½	Jan 25	23½	Nov 48 Jan
Do pref	.....	$89	Jan 16	95	Feb 23	89	Nov 118 Feb
Lake Shore & Mich. South'n	2,715	Feb 24		$271¾	Feb 24	275	Dec 334½ Jan
Long Island	100	49	Mar 23	55½	Jan 2	49	Dec 88 Jan
Louisville & Nashville	4,100	101	Feb 23	111½	Jan 22	95	Sep 139½ Jan
Manhattan Elevated	6,100	139⅜	Mar 12	146¼	Jan 22	126½	Sep 155½ Jan
Metrop. Secur., sub. rec.	3,900	72⅜	Mar 14	92	Jan 21	70½	July 128½ Jan
Metropolitan Street	52,320	104⅜	Mar 14	124	Jan 2	99⅞	Sep 142½ Jan
Met. West Side El. (Chic.)	.....	16	Jan 15	17½	Jan 4	17	Dec 33 Jan
Do pref	.....	45	Mar 9	$50	Feb 5	51½	Dec 88 Jan
Mexican Central	27,665	5½	Apr 22	14¾	Jan 11	4	Nov 29 Mar
Michigan Central	10	$119½	Feb 1	138	Feb 26	102	May 138 Jan
Minneapolis & St. Louis	.....	61	Feb 18	67⅜	Jan 18	41	Oct 116 Jan
Do pref	.....	90	Jan 6	94¾	Jan 21	83	Nov 118 Feb
Minn. S. P. & S. Marie	700	55	Jan 4	67	Jan 20	42	Aug 79½ Feb
Do pref	.....	117	Feb 25	126⅜	Jan 28	109½	Jan 132½ Feb
Mo. Kansas & Texas	965	14⅝	Feb 24	19	Jan 21	13½	Oct 30½ Jan
Do pref	875	35	Feb 23	42½	Jan 22	33	Oct 63½ Feb
Missouri Pacific	16,750	87	Feb 24	95⅞	Jan 22	85¾	Aug 115⅝ Feb
Nash. Chatt. & St. Louis	510	101½	Feb 24	124¼	Jan 11	85	Oct 133½ Dec
N. Y. Chic. & St. Louis, 1st pf	700	34⅜	Feb 25	41	Jan 11	34½	Mar 47⅜ Mar
Do 2d pref	63	15⅞	Feb 25	21⅞	Jan 8	17	Mar 29½ Feb
N. Y. Central & Hudson	4,610	112⅝	Mar 12	122	Jan 8	112⅝	July 136 Jan
N. Y. Chic. & St. Louis	.....	25½	Mar 7	32¼	Jan 23	19½	Sep 45 Jan
Do 1st pref	.....	108	Jan 21	108	Jan 21	100	Oct 118 Jan
Do 2d pref	.....	63	Jan 19	69	Jan 26	50	Sep 87 Jan
N. Y. N. Haven & Hartf.	555	$183½	Apr 12	196	Jan 23	$187½	May 223¼ Jan
N. Y. Ontario & Western	5,835	19⅝	Mar 14	24¼	Jan 25	19	Sep 35¾ Feb
Norfolk & Western	4,080	53½	Mar 12	62⅞	Jan 28	53¾	Nov 74¼ Feb
Do adjustment, pref	200	88⅜	Feb 25	90	Apr 12	85	Aug 93½ Feb
Pacific Coast Co	.....	51	Feb 24	58½	Jan 22	39¾	Sep 72 Jan
Do 1st pref	.....					59	Sep 73 Jan
Do 2d pref	.....	61¼	Jan 12	67½	Jan 22	50¼	Aug 76 Jan
Pennsylvania	159,628	111¾	Mar 12	123¼	Jan 27	110⅜	Nov 137½ Jan
Peoria & Eastern	.....	17	Mar 16	23¼	Jan 22	14	July 39 Jan
Pere Marquette	700	75	Feb 24	81⅝	Jan 23	74	July 91½ May
Do pref	.....					‖74	Dec 97⅝ Feb
Pittsb. Cin. Chic. & St. L.	200	75	Apr 20	86¾	Jan 22	55	Sep 94 Jan
Do pref	40	90	Apr 11	98	Jan 22	90	Oct 115 Jan
Reading, vot'g tr. ctfs.	41,340	38¾	Mar 14	48	Jan 25	27½	Nov 69¼ Jan
1st pref. vot. tr. ctfs.	400	76	Mar 1	81	Jan 25	73	Sep 89⅝ Feb
2d pref. vot'g tr. ctfs.	944	55¼	Feb 25	66	Apr 14	53¾	Nov 81 Jan
Rock Island Company	19,935	19¼	Mar 11	27¼	Jan 22	19½	Aug 43⅝ Jan
Do pref	1,625	57¾	Jan 6	68⅝	Jan 22	55¾	Sep 86 Jan
Rutland, pref	200	30	Apr 22	38½	Feb 26	30	Aug 73 Jan
St. Joseph & Gr'd Island	.....	9	Mar 15	14	Jan 23	7	Oct 18¼ Jan
Do 1st pref	.....	36	Feb 9	45	Jan 19	32	Oct 52 Jan
Do 2d pref	.....	16	Jan 8	20½	Jan 19	13	Oct 34½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America ¶	500	515
Amer Exch	122	
Astor	700	900
Bowery ¶	325	
Butch's & Dr	150	
Century ¶	170	180
Chase	300	
Chatham	320	340
Chemical	4000	4100
Citizens' Cen	160	
City	265	270
Coal & Iron		177½
Colonial ¶	400	
Columbia ¶	350	400
Commerce	206	207
Consolidated	164	169
C'rn Exchge ¶	325	350
Discount ¶	155	165
East River	155	165
Federal ¶	200	
Fidelity ¶	180	190
Fifth Ave	3600	4000
Fifth	300	
First	650	800
14th Street ¶	300	
Fourth	200	210
Gallatin	380	400
Gansevoort ¶	140	
Garfield	500	
German Am ¶	155	165
German Ex ¶	375	
Germania ¶	600	
Greenwich ¶		270
Hamilton ¶	170	
Hanover	500	520
Imp & Trad	550	560
Irving	215	225
Jefferson ¶	140	147
Liberty	500	530
Lincoln	900	1050
Maiden Lane	105	
Manhattan ¶	310	330
Market & Ful	225	240
Mechanics'	240	260
Mech & Trad	140	150
Mercantile	230	235
Merch Exch	160	170
Merchants'	175	
Metrop new ¶	375	425
Mt Morris ¶	210	230
Mutual ¶	270	290
Nassau ¶	180	190
New Amster	400	450
New York Co	1500	
N Y Nat Ex	190	210
New York	280	290
19th Ward ¶	150	
North Amer	205	215
Northern	115	
Oriental ¶	225	235
Pacific ¶	280	
Park (new)	450	470
People ¶	270	290
Phenix	190	119
Plaza ¶	525	
Prod Exch ¶	165	175
Riverside ¶	250	290
Seaboard	600	
Second	400	155
Shoe & Leath	145	
State ¶	500	
34th Street	150	
12th Ward ¶	120	
23d Ward ¶	125	
Union Exch ¶	180	
United		97½

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights. ‖ New stock.
• Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. ‖ Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						St. L&S Fr.J PM&Co ctfs	.....	.....	.....	56 J'ly	90½ Feb
*60 75		*60 75	*60 75	*60 75	*60 75	Do 1st pref	.....	‡61 Mar 1	‡70 Jan 28	68 Aug	88 Feb
47 47	47 47	46¾ 47¼	48½ 47	47¼ 47¼	47½ 47¼	Do 2d pref	1,900	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
*155 160	*155 160	*155 157	156½ 156½	*155 157	*155 157	C.&E.I.com stock tr ctfs	160	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
*14 14½	*14 14½	*14 14½	*13¾ 14½	$14 14½	*14 14½	St. Louis Southwestern	70	12⅞ Mar 9	16¼ Jan 22	12 Aug	30 Jan
35 35¼	*14 14½	34½ 35¼	34½ 35¼	35¼ 35¼	35 35¼	Do pref	2,700	29½ Feb 24	36⅜ Jan 23	24 Aug	66 Jan
48⅝ 49¼	48⅝ 49¼	47¾ 49	47¾ 48⅞	48⅝ 49¼	48⅝ 49¼	Southern Pacific Co	105,165	41½ Mar 14	52¼ Jan 27	38⅝ Sep	68¼ Mar
21½ 21⅝	21½ 21⅝	21¼ 21⅝	21¾ 21⅝	21¾ 21⅝	21⅝ 21¾	Southern v.tr. cfs. stmped	4,820	18¼ Feb 24	23¼ Jan 27	16¼ Oct	36⅞ Jan
85 85½	85 85½	85 85½	85 85½	85 85½	85¼ 85½	Do pref. do	4,490	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
*84½ 85½						M. & O. stock tr. ctfs	100	90 Feb 25	92 Jan 26	85 J'ne	96½ Mar
91 91						Texas & Pacific	2,110	21½ Feb 23	27¾ Jan 27	20¼ Aug	43⅝ Feb
24¼ 24¾	24 24¼	24 24¾	24 24¼	24¼ 24⅝	*23¾ 24¼	Third Avenue (N. Y.)	350	115 Mar 14	124½ Jan 13	100 Oct	128⅞ Jan
119 119	119 119	120¼ 120¼	*120 121½	121 121	$121 121	Toledo Railways & Light	400	19 Apr 22	22 Jan 21	17¼ Oct	37⅝ Jan
*19 21	*19 21	*20 21	20 20	20 20	19 19½	Tol. St. L. & W. v. tr. ctfs	2,200	22 Feb 20	29½ Jan 23	15 Sep	31⅞ Jan
*25 26	*25 26	25⅝ 25⅞	25⅞ 25⅞	26 26¾	26¾ 26¾	Do pref. vot. tr. ctfs.	3,990	32 Feb 24	39¾ Jan 13	24 Sep	48 Jan
37 38	37 38	38 38¼	38 38¼	38 38⅝	38 38⅝	Twin City Rapid Transit	10	87½ Feb 23	95¾ Jan 21	79 Oct	122¼ Jan
*91¼ 93	*92 92	*91½ 92½	*91½ 92½	92 92	93 93	Do pref	.....	.....	.....	155 J'ne	2159¼ Dec
						Union Pacific	215,520	71 Mar 14	90 Apr 4	65¾ Aug	104⅝ Jan
84½ 86	84½ 86	83¾ 85¾	83¾ 84⅞	84½ 86	85¾ 86½	Do pref	1,963	286½ Feb 25	94½ Apr 6	83½ Aug	95¼ Feb
92¼ 92¾	92¼ 92¾	92¼ 92¾	$92 92¼	93 93	92½ 92½	UnitRys Inv't of San Fran	9	Feb 17	12 Jan 13	9 Dec	22⅜ Jan
*9 10		*8 10	*8 10	*8 10	*8½ 10	Do pref	100	42½ Apr 19	47¾ Jan 22	35 J'ly	64½ Jan
		42½ 42½	*41 43	*41 43	*41 43	Wabash	1,900	17 Feb 24	21¾ Jan 27	16⅜ Oct	32⅝ Feb
19 19	19 19	19¼ 19¼	18½ 18⅞	18⅝ 18⅝	18¼ 18¾	Do pref	39,180	32⅜ Feb 24	41 Jan 25	27 Sep	55¼ Feb
39¼ 39½	39¼ 39½	38⅜ 39¼	38½ 39¼	38⅞ 39¼	39 39½	Wheeling & Lake Erie	100	14½ Feb 23	19¼ Jan 22	12 J'ly	27½ Feb
*16 17	*17 17½	*16¼ 17½	*16¼ 17½	*16¼ 17	*16 17	Do 1st pref	100	42 Feb 24	52¾ Jan 22	40¼ Nov	62 May
*45 47	*45 47	*45 48	*44 47	44 44	*45 46	Do 2d pref	500	22 Feb 24	29¾ Jan 27	20 Sep	38½ Feb
*23 27	*25 28	*26 28	25¾ 25¾	25 25	25 25	Wisconsin Cent. v. tr. cfs.	1,282	16¼ Jan 4	21⅞ Jan 20	14½ Oct	29¼ Feb
*18 18½	*18 18½	*18½ 18½	18¼ 18⅝	18⅝ 18⅝	18 18½	Do pref. vot. tr. ctfs.	1,435	38 Jan 4	47⅞ Jan 27	33 Nov	55½ Feb
*39 41	40 41	40 40	40 40	40 40	*40 40½	Industrial & Miscell					
*224 228	*224 224	*224 226	$224 225	*220 226	*220 225	Adams Express	196	$220 Feb 2	225 Jan 6	$204 Jan	235 Feb
*49 50	49½ 50	49½ 50	49¼ 49⅞	49¼ 49⅜	49¼ 49¾	Amalgamated Copper	55,547	43½ Feb 8	52¼ Apr 8	33⅝ Oct	55⅝ Mar
19 19¼	19 19¼	19 19¼	17½ 18⅝	17⅝ 17⅞	18¼ 18¾	American Car & Foundry	5,948	17¼ Apr 20	21⅜ Jan 27	17¼ Nov	41⅜ Jan
71 71½	*71 72	*71 72	71 71½	70⅝ 71	71 72	Do pref	1,800	67 Jan 6	74⅜ Apr 7	60½ Nov	93 Jan
29¼ 29¼	29¼ 29¼	29¾ 30	$29½ 29½	*29⅝ 30⅜	*29⅝ 30⅝	American Cotton Oil	520	28½ Jan 7	32⅜ Jan 25	25¼ Aug	46⅛ Feb
90 90	90 90	*88 90	*88 90	*88 90	*88 90	Do pref	.....	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*23 28	*23 28	*23 28	*23 28	*23 28	*23 28	American Dist. Telegraph	.....	23 Mar21	25 Jan 15	24 Nov	41½ Jan
*185 195	*185 195	*185 195	*185 193	*185 193	*195 192	American Express	.....	$185 Mar 7	$197 Jan 27	171 Aug	235 Feb
*6 7½	*6¼ 7½	*6¼ 7½	*6¼ 7½	6¼ 6¼	*6 7½	American Grass Twine	100	5½ Jan 19	8½ Feb 15	6 J'ly	29⅜ Jan
*3¾ 4½	*3¾ 4	*3¾ 4	$3¾ 4½	*3¾ 4½	*3¾ 4½	Amer Hide & Leather	300	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11⅞ Jan
*16 17	*17 17½	17¼ 17½	*16½ 17½	17 17½	*16¼ 17¼	Do pref	700	11⅛ Jan 5	18¾ Apr 8	10 Oct	37⅜ Jan
*7 7½	*7 7½	*6⅝ 7¼	7 7	7 7	7⅛ 7⅛	American Ice	545	6⅛ Mar24	9¼ Jan 2	4 Oct	11¾ Jan
27¼ 27¾	27¼ 27¾	27 27	27 27	27¼ 28¼	27⅝ 28¼	Do pref	1,431	24¼ Mar24	36⅛ Jan 4	16½ Oct	42¾ Jan
*8 9	*8 9	8⅝ 9	*8 8¾	*8 8⅞	*8 9	American Linseed	30	8⅜ Mar16	12 Jan 22	7 J'ly	19¾ Jan
*27 31	*27 31	$30 30	*27½ 31	*27½ 31	*27½ 30½	Do pref	10	28 Jan 19	30 Mar21	23½ Nov	48¼ Jan
21 21	$21 21	20⅜ 21	18½ 20⅝	18½ 19½	19½ 20¼	American Locomotive	6,882	16¾ Jan 6	23⅜ Feb 16	10½ Oct	31⅝ Feb
81¾ 82	81¾ 82	$82 83	81 81½	81¾ 81¾	80¾ 81¼	Do pref	620	75¼ Jan 6	83 Mar22	67½ Oct	95¾ Feb
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	American Malting	3	Jan 8	4⅜ Jan 22	2½ Mar	5¼ Feb
*17 20	*17 20	*17 20	*17 20	*17 19	17⅜ 17⅜	Do pref	100	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
48¼ 48¾	48¼ 48¾	48 48	*48 48½	*48 48½	48¼ 48¼	Amer. Smelt'g & Refin'g	1,300	46 Feb 25	51½ Jan 28	36¾ Oct	52⅞ Feb
*92½ 93¾	*92½ 93¾	$93¾ 93¾	93 93¾	93 93¾	93 93½	Do pref	1,351	88¾ Jan 6	94½ Jan 25	80¼ Oct	99⅛ Feb
*112 120	*112 120	*112 120	$120 120	*112 120	*112 120	American Snuff	15	110 Jan 21	120 Feb 29	90 Aug	126 Mar
*89 91	*90¼ 95	90 90¼	*89 91	*89 91	*89 91	Do pref	250	85 Jan 6	91 Jan 13	80 Sep	98¾ Jan
127¼ 127¾	126¾ 127½	126½ 127	126⅜ 126⅝	127 127¾	127¼ 127⅝	American Sugar Refining	4,835	122¼ Mar 7	131⅝ Jan 25	107½ Oct	134⅜ Jan
*125 126	*125 126	*125 126	126 126	*125¾ 126	125⅞ 125⅞	Do pref	240	123 Jan 4	136¾ Jan 25	116 Oct	144 Dec
		126½ 126½	126¼ 126⅜			Amer. Teleph. & Teleg	900	121 Feb 16	130 Jan 25	117¼ Oct	169 Feb
*10¼ 11	*10¼ 11¼	*10¼ 11	*10¼ 11	*10¼ 11	$11 11	American Woolen	200	10 Jan 4	12¼ Jan 11	7½ Oct	14⅝ Feb
74¾ 76	74¾ 76	75 75	74¾ 74¾	*74¾ 76	*74¼ 76	Do pref	310	69 Jan 25	75⅛ Apr 11	65 Oct	80 Jan
73 74	70 74	73 73	70¼ 72	*71 72	*70¼ 72	Anaconda Copper	500	61 Feb 20	80¼ Apr 12	58 Oct	125½ Feb
205 205	205 205	206 206	205 210	210 210	*207 210	Brooklyn Union Gas	3,950	185 Mar16	210 Apr 20	170 Sep	225 Jan
*6 7	*6 7	6 6	*5⅝ 6	*5⅝ 6½	*5⅝ 6½	Brunsw. Dock & C. Imp't	200	5¾ Mar 1	7 Jan 26	5 Oct	15½ Jan
*45 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	Butterick Co	.....	47⅞ Feb 19	49⅞ Mar 7	40 Aug	55 Jan
31¼ 32	31¼ 32	31 31¼	*30½ 32	31 32	*31 32½	Colorado Fuel & Iron	975	25½ Mar12	34½ Jan 27	24 Nov	82¼ Jan
*64	*64	*64	*64	*64	*64	Do pref	.....	63 Apr 5	65 Jan 27	65 Dec	122 Jan
12¾ 13⅛	12¾ 13	12⅝ 12¾	13 13¼	13¼ 13¼	13¼ 13¼	Col. & Hock. Coal & Iron	435	11¾ Feb 27	16⅜ Jan 26	9½ Nov	22⅛ Feb
205 207¼	205 207¼	205¼ 206¾	207¼ 210¼	208¼ 210¼	207⅝ 209¼	Consolidated Gas (N. Y.)	79,195	185 Feb 8	210½ Apr 20	164 Aug	222 Jan
*108½ 109	*108½ 109	109½ 109½	*108½ 109	$109½ 109½	109 109½	Continental Tobacco, pref	800	101¾ Jan 4	111 Apr 6	101 Aug	119 Jan
*13¾ 13¾	13¼ 13¾	13¼ 13¼	13¾ 13¾	13¼ 13¼	13¼ 13¼	Corn Products	1,975	12¼ Mar15	22⅜ Jan 25	15½ Nov	35 Mar
*70¾ 71¾	*70¾ 71¾	*70¾ 71¾	*70 71¾	71¼ 71¼	*70½ 71½	Do pref	1,988	55 Mar 9	74½ Jan 23	60 Nov	85½ Jan
*22¾ 23	*22¾ 23	21½ 22¼	20¾ 21¼	21 21	*31 32	Distillers Securit's Corp.	625	20½ Apr 20	26½ Jan 21	20 J'ly	34⅜ Jan
164 164½	164 164	*163 165	164 164	163¼ 163¼	164 164	General Electric	410	158½ Feb 24	179¼ Jan 23	136 Sep	204 Feb
*11 12	11¼ 11¾	*11¼ 11¾	*11 12	*11 12	*65 66	International Paper	660	108¾ Jan 6	142¾ Jan 25	9 J'ly	19⅞ Jan
67 67	67¼ 67¾	67¼ 67¾	66¼ 66¾	66 66	*65 66	Do pref	100	64½ Feb 9	87⅞ Apr 5	57½ Nov	74¼ Feb
*26½ 28¼	*26½ 28¼	*26½ 28¼	*26½ 28¼	*26 28¼	*26 28¼	International Power	.....	26 Mar 1	28 Mar12	23 Nov	73 Jan
*38¼ 40	*38¼ 40	*38¼ 40	*38¼ 40	*38¼ 40	*38¾ 40	Internat'l Steam Pump	.....	31 Jan 2	40 Apr 7	28 Dec	40¼ May
*74 80	*74 80	*74 76	*74 76	*74 76	*74 76	Do pref	.....	71½ Feb 9	78 Apr 7	67 Oct	89½ Jan
*7 10	*7 10	8 8	*7 10	*7 10	*7 10	Manhattan Beach	100	6½ Mar21	8 Apr 19	6½ Sep	13 May
*42¼ 42¾	*42¼ 42¾	*42¼ 42½	42¼ 42½	*42¼ 43	*42¼ 42¾	National Biscuit	815	36 Jan 4	45 Mar22	32 Oct	47⅝ Feb
*104 105¼	*104 105¼	*104 105¼	*104 105¼	*104 105¼	*104 105¼	Do pref	2,800	100¼ Jan 16	105¼ Apr 13	94 Oct	106⅞ May
17⅛ 18	17⅛ 17⅝	17⅛ 17⅝	17⅛ 17⅝	*17⅛ 18	*17⅛ 18	National Lead	200	14½ Feb 25	19⅜ Apr 14	10½ Nov	29½ Feb
89 89	89 89	*88 92	88½ 88½	*88 92	*89 92	Do pref	1,500	80¾ Jan 26	91 Apr 14	75 Oct	95 Feb
133¾ 134¾	135 136	136 136½	134¼ 134¼	133 133	133 134	New York Air Brake	780	120 Feb 25	139¾ Jan 22	105 Oct	177 Jan
*82 86	*83 86	*81 86	*81 86	*82 86	*82¾ 82¾	North American Co., new	400	80 Mar12	90 Jan 26	68 Sep	124½ Jan
*26 28			26¼ 26¼	26¾ 27¼	*26 27	Pacific Mail	5,879	24 Feb 27	33¼ Jan 18	17 Aug	42¾ Jan
96¾ 96¾	96¾ 96¾	96½ 96¾	96¼ 97	96⅝ 96¾	97⅛ 97⅛	Peop. Gas-L.& C. (Chic.)	12,535	92⅜ Mar12	102⅜ Jan 23	87¾ Sep	108¾ Feb
*29 29½	*29 29½	28¼ 29	24¾ 28	24½ 26	25¼ 26	Pressed Steel Car	260	24½ Apr 21	33 Jan 28	22½ Nov	65¾ Jan
71 71	71 71	71 71	$71 71	70 70	*70½ 72	Do pref	1,164	69 Jan 2	73½ Jan 28	62½ Nov	95 Feb
*209 211	210 210½	*209 211	*209 211	211 212	213 213	Pullman Company	300	209 Mar14	219½ Jan 22	196 J'ly	233¾ Jan
*19¾ 20¼	*19¾ 20¼	*19¾ 20¼	*19¾ 20¼	18⅝ 19¾	*17¾ 20	Railway Steel Spring	180	18¾ Apr 21	24¼ Mar 2	16 Sep	37 Feb
*72 74	*72 74	*72 75	$75 75	*72¾ 75	$72¾ 72¾	Do pref	2,350	71¾ Mar16	78 Jan 4	67 Nov	90 Feb
*7 7½	*7 7½	*7 7½	*7 7½	7 7	6⅞ 7	Republic Iron & Steel	4,227	40¾ Jan 4	49⅛ Jan 23	36¾ Nov	80⅜ Feb
*45 46	*45 46	45¾ 46	45 45¼	44¼ 44½	*44 45	Do pref	2,826	14⅝ Apr 15	22¼ Jan 27	5⅝ Nov	22⅝ Feb
*15 16	*15 16	*15 16	15⅝ 16	15⅝ 16⅜	16 16	Rubber Goods Mfg	200	74⅜ Jan 15	79⅜ Apr 4	12 J'ly	30 Feb
*78 79	*78 79	*76½ 79	*76⅝ 78	*76⅝ 78¼	*76¾ 79	Do pref	525	31½ Jan 7	41⅜ Apr 12	60 J'ly	84½ Feb
*39 40	*39 40	*39½ 39¾	*39½ 40	*39½ 40	*39 39¾	Sloss-Sheffield St. & Iron	.....	77 Jan 5	84 Apr 6	22¼ Oct	72 Feb
*82 86	*82 86	*82 86	*82 86	*82 86	*82 85½	Do pref	10	⅝ Mar 4	1⅞ Feb 24	67 Nov	97½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Standard Rope & Twine	2,860	34¼ Feb 24	41¼ Apr 7	3 Sep	6½ Feb
37⅝ 38	38¼ 38¼	37⅝ 38¼	37⅝ 38	37⅝ 38	37⅝ 38	Tenn. Coal, Iron & R'R	.....	27 Feb 9	29 Jan 22	25⅞ Nov	63⅝ Mar
*27 28½	*27 28½	*27 28½	*27 28½	*27 29	*27 28½	Texas Pacific Land Trust	.....	4 Mar22	5¾ Jan 20	22 Aug	40¾ Jan
						Union Bag & Paper	.....	45 Feb 24	58¾ Jan 4	4½ J'ly	15 Jan
*50 51						Do pref	65	85 Feb 24	94 Jan 21	57¾ Dec	79¾ Jan
*9 9½						U. S. Cast I. Pipe & Foun	100	6⅝ Apr 8	8¼ Jan 21	6 Sep	15 Feb
41¼ 41¼		41 41	40¼ 41			Do pref	400	40 Mar24	46 Jan 22	33 Nov	55 Feb
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	United States Express		100 Feb 24	110 Jan 25	95 Aug	150¼ Feb
7¼ 7¾	7¼ 7¾	7 7¼	7 7¼	7¼ 7¼	7¼ 7¼	United States Leather	9,290	6¾ Feb 23	8¼ Jan 25	6 Sep	15½ Feb
78½ 80	78½ 80	79 80	79½ 79½	79¼ 80¾	80¾ 80¾	Do pref	11,485	75⅝ Jan 4	80¾ Apr 18	71½ Oct	96¾ May
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 6⅝	6⅝ 7	U S Realty & Construction	5,420	5¼ Jan 15	9⅜ Jan 21	4 Dec	28⅝ Jan
54¼ 54¼	54¼ 54¼	54¼ 54¼	54¼ 54¼	54¼ 54¼	54⅞ 56⅞	Do pref	12,600	40 Jan 14	59 Apr 22	30¼ Nov	73 Jan
12¾ 13	12¾ 13	13 13¾	13 13¾	13¼ 14½	14 15	United States Rubber	8,750	10½ Feb 6	15 Mar22	7 J'ly	19¼ Feb
57½ 57½	57 58	57¾ 57¾	57¾ 59⅜	59½ 64½	61⅞ 63	Do pref	16,612	41 Jan 4	64½ Apr 21	30¼ J'ly	53 Feb
114¾ 115	114¾ 115	107 115	104¼ 111	108 107¾	104¾ 107	United States Steel	57,272	9⅝ Jan 6	12⅝ Jan 29	10 Nov	39⅞ Feb
60¼ 61¼	60¼ 61¼	257¾ 59⅝	58¼ 58	56⅝ 57⅝	56¼ 57¼	Do pref	223,303	54¼ Feb 9	82¼ Apr 7	49¾ Nov	89¾ Jan
24¾ 27¾	24¾ 27¾	24⅝ 25¼	*24½ 25¼	25¼ 27	28 29	Virginia-Carolina Chem	10,705	23½ Apr 16	34¾ Jan 25	17⅜ Sep	66⅜ Feb
97¾ 98¼	97¾ 98¼	98¼ 98¼	*97 100½	98 100¼	100¾ 100¾	Do pref	1,373	87⅝ Apr 16	106¼ Jan 26	80 Aug	128½ Feb
*20 24	*20 24	*20 24	20 20	*20 24	*20 24	Virginia Iron Coal & Coke	100	20 Apr 20	20 Apr 20	17 Sep	39⅞ Feb
						Vulcan Detinning	.....	.....	.....	5½ Dec	33⅜ Jan
						Do pref	.....	.....	.....	70 Sep	81 Jan
*204 206	*204 206	*204 207	*204 206	$204½ 205	*204 210	Wells, Farco & Co	119	$204 Apr 15	$212 Jan 6	$191 J'ly	249½ Feb
88¾ 89	88¾ 89¼	88⅞ 88⅞	*88¾ 89	88¼ 88¼	88⅛ 88⅛	West'n Union Tele'gph	1,120	86 Jan 6	89⅝ Mar17	80¼ Sep	93 Jan
161 162	161 161	162 162	159 159	158 158	*157 160	West'gh'se El & Mfg assen	950	154 Feb 23	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*175 200	*175 200	*175 195	$180 180	*195 195	Do 1st pref	20	$180 Apr 21	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Trust ¶		175
Fark. B'klyn	300	
Fairville	500	
	378	
BROOKLYN		
Borough ¶		
Broadway ¶	150	
Brooklyn	200	
Bushwick	100	
Citizens'	140	
Coney Island		
Commercial		260
Corn Exch.	180	
Eighth Ward ¶	150	
Fidelity	150	
Flatbush ¶	150	
Fulton		260
Gallatin ¶	150	
Garfield	350	
Germania ¶	150	
Greenpoint	150	
Hamilton	200	
Home	150	
Kings Co.	400	
Kings Co. Trust	400	
Lafayette	200	
Manufactrs'	325	
Mechanics' ¶	220	
Merchants'	115	
Nassau	360	
Nat City	305	
North Side ¶	230	
People's ¶	215	
17th Ward ¶	130	
Sprague	210	
Stuyv't Hist	180	
Union ¶	150	
Wallabout ¶	150	
NEW YORK CITY		
Bankers' Tr.	280	
Bowl'g Green	198	202
Broadway Tr.	140	150
C'l R'ty B. & Tr	500	550
Central Tr's't	1900	1950
City Trust		280
Colonial	300	320
Commonw'th	60	
Eastern Tr.	150	
Empire	300	
Equitable Tr	650	700
Exchange Tr		
Farm Lo & Tr	1375	1425
Fifth Ave Tr	530	560
Guaranty Tr		630
Guardian Tr	175	185
Knick Trb't Tr	870	890
Lincoln Tr.	325	340
Manhattan	475	500
Mercantile	1000	1025
Merchants'	200	220
Metropolitan	600	625
Morton Trust	885	895
Mut. Alliance	200	225
N Y Life & Tr	1000	1030
N Y Sec & Tr	595	610
North Amer.	245	255
Real Est Tr't	323	
Standard Tr't	325	
Tr Co of Am.	220	225
Union Trust		1375
U S Mtg & Tr	390	410
Unit States	1473	1500
Van N'den Tr	190	200
Washington	390	
Windsor	170	180
BROOKLYN		
Brook'n Tr	390	
Flatbush	190	200
Franklin	320	340
Hamilton	290	300
Kings Co	400	
L. Isl. L. & Tr.		990
Nassau	250	
People's	325	330
Williamsb'g.	†241	245

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex rights. d J. P. Morgan & Co. certificates.
‖ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	105½	105⅝	106	Apr'04	....	105½	107½
U S 2s consol coupon....d1930	Q-J	105½	105⅝	106¼	Mar'04	....	105½	106¼
U S 2s consol reg small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 2s consol coup small..d1930	Q-J	.....	.....	.....	.....	....	.....	.....
U S 3s registered.....k1918	Q-F	106¼	107	106⅝	Mar'04	....	106⅝	106⅝
U S 3s coupon.....k1918	Q-F	107¼	108¼	107¼	Apr'04	....	106⅝	108
U S 2s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 2s coup small bonds..k1918	Q-F	105½	.....	106⅜	Mar'04	....	106¼	107½
U S 4s registered.....A1907	Q-J	107½	108	108¼	Apr'04	....	106⅜	108¼
U S 4s coupon.....A1907	Q-J	107½	108	108	Mar'04	....	107	108
U S 4s registered.....1925	Q-F	134	134¼	132⅞	132⅞	10	132⅝	132⅞
U S 4s coupon.....1925	Q-F	133	133½	133	Mar'04	....	132⅝	134
Philippine Islands land purchase 4s.....1914-34	Q-F	110	.....	111¼	Mar'04	....	111¼	111¼
Foreign Government								
Frankfurt-on-Main 3½s ser 1..	M-S	93	.....	95½	Feb'02	....	.....	.....
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	98⅜	Mar'04	....	98⅜	98⅜
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	102½	.....	104⅜	Sep '02	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Cngressy funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s.....1924	F-A	119	.....	121	Mar'03	....	.....	.....
Louisiana new consol 4s..1914	J-J	104¼	.....	109	Apr'03	....	.....	.....
Small.....	J-J	.....	.....	109½	Feb'99	....	.....	.....
Missouri funding.....1894-1895	J-J	.....	.....	.....	.....	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	102	Feb'04	....	103	103½
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	96	.....	96½	96½	1	95¼	96½
Small.....	J-J	.....	.....	93½	Nov'03	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	93½	.....	92¼	Mar'04	....	91½	92¼
6s deferred Brown Bros ctfs.	.....	.....	7½	7½	7½	1	7	8
Railroad								
Alabama Cent *See* So Ry								
Alabama Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Alleghany Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....A1995	Q-J	91½	92½	91⅞	92	3	91⅞	93½
Atch T & S Fe gen g 4s....1995	A-O	99⅞	Sale	99⅝	100	207	98⅞	101¼
Registered.....1995	A-O	.....	99	99¼	99¼	2	99¼	101¼
Adjustment g 4s.....A1995	Nov	90¾	91½	91	91¼	13	87¼	91¼
Registered.....A1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....A1995	M-N	90¾	.....	91	91	21	87½	91
East Okla Div 1st g 4s..1928	M-S	*92	.....	93½	Dec '03	....	.....	.....
Chic & St Louis 1st 6s..1915	M-S	.....	.....	.....	.....	....	.....	.....
Atl Knox & Nor 1st g 5s..1946	J-D	109	.....	114½	Oct '02	....	.....	.....
Atlantic Coast 1st g 4s..A1952	M-S	93⅜	Sale	93¼	94	94	91	94½
Charles & Sav 1st g 7s...1936	J-J	134	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	123	.....	125½	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	110½	.....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	111½	.....	112	Apr'04	....	109	112
Bruns & W 1st gu g 4s 1938	J-J	93½	.....	87	Aug'01	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	95	.....	91½	Oct '03	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Son Pacific								
Det Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s..1925	J-J	94	Sale	93⅞	94⅞	134	92⅞	95¼
Registered.....A1925	Q-J	.....	.....	93½	Apr'04	....	92¼	93½
Gold 4s.....A1948	A-O	100½	Sale	100¼	100¾	130	100¼	102¼
Registered.....A1948	Q-J	.....	.....	100¼	100½	3	100¼	101⅝
Conv deb 4s.....1911	M-S	.....	96	94	Nov'03	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¾	90	89	89	1	87⅜	89¾
Registered.....p1925	Q-J	.....	.....	.....	.....	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	94⅜	.....	95	Apr'04	....	92½	97
Southw Div 1st g 3½s.....1925	J-J	89¾	Sale	89⅜	89¾	29	87¼	89¾
Registered.....g1925	J-J	.....	.....	90¼	J'ly '01	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106½	.....	105½	Mar'04	....	105½	105½
Con Ohio R 1st c g 4½s..1930	M-S	105½	110	109¾	Oct '03	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	117	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s.....1917	J-J	95	100	98	Aug'03	....	.....	.....
J P M & Co certfs.....	.....	.....	.....	100¼	Feb'03	....	.....	.....
Beech Creek *See* N Y C & H								
Beller & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brune & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	115	.....	114	Mar'04	....	113¼	117
All & West 1st g 4s gu....1998	A-O	.....	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	112	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s.....1921	F-A	121	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	123	.....	124	124	3	121¼	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	97⅝	98	7	97½	99
Registered.....d1951	J-J	.....	.....	.....	.....	....	.....	.....
Bur Cedar R & No 1st 5s..1906	J-D	103½	103¾	103¼	103¼	6	101¾	103¼
Con 1st & coll trust g 5s..1934	A-O	115½	.....	117	Mar'04	....	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107½	.....	118	Jan '02	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada Southern 1st 5s.....1908	J-J	104	Sale	103⅝	104	92	102½	104
2d 5s.....1913	M-S	105½	.....	105⅝	105⅝	6	104⅝	107½
Registered.....1913	M-S	.....	.....	107	Aug'03	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Cartilage & Ad *See* N Y C & H								
Ced R Ia F & M *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	91	.....	91½	Mar'04	....	90	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen R R & B of Ga col g 5s 1937	M-N	.....	108	108¾	Apr'04	....	108¾	107
Cent of Ga RR 1st g 5s...p1945	F-A	115¼	.....	116¾	Mar'04	....	116¾	116
Consol gold 5s.....1945	M-N	109¾	Sale	108¾	109¾	30	108¾	109¾
Registered.....1945	M-N	.....	.....	105¼	Sep '01	....	.....	.....
1st pref income g 5s.....p1945	Oct	70¾	Sale	70¾	71	17	65¾	71¾
2d pref income g 5s.....p1945	Oct	31	.....	30¾	31¾	108	28	32

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
3d pref income g 5s....p1945	Oct	20	.....	20	20	15	18	30¾
Chatt Div pur mon g 4s.1951	J-D	.....	.....	92	Aug'02	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103½	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	102½	.....	102	J'ne'99	....	104	104
Mobile Div 1st g 5s.....1946	J-J	104	.....	103	J'ly '03	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	129½	.....	130½	Apr'04	....	.....	.....
Registered.....A1987	Q-J	128¼	.....	128⅝	128⅝	1	127½	130½
Am Dock & Imp gu 5s....1921	J-J	111¼	.....	111⅝	111⅝	18	111¼	113½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104⅜	102	102	1	102	102
Con ext guar 4½s.....g1910	Q-M	101¼	.....	101⅜	101⅜	1	100	102
N Y & Long Br gen g 4s.1941	M-S	101½	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	108¼	108	109¾	Mar'04	....	103½	109¾
Gold 6s.....c1911	A-O	109¼	.....	110¾	Apr'04	....	110¼	111
1st consol g 5s.....1939	M-N	117	118	117½	117¾	4	114½	117½
Registered.....1939	M-N	112½	.....	115¼	Apr'04	....	113	116¼
General gold 4½s.....1992	M-S	102¾	Sale	102½	103¼	92	100¼	104
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s.....1940	J-J	104	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101	101½	101¼	Apr'04	....	99¼	101½
2d consol g 4s.....1989	J-J	.....	96½	94⅝	Mar'04	....	94¼	94¼
Warm Spr Val 1st g 5s..1941	M-S	104	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	95	90¾	Dec '03	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	83	84	83¼	83¼	6	81¾	84½
Railway 1st lien 3½s.....1950	J-J	76	76¾	76¼	76¼	601	74¾	77½
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100	101½	99	Mar'04	....	99	101½
Illinois Div 3½s.....1949	J-J	92¼	.....	92	92¼	96	91	93
Registered.....1949	J-J	.....	.....	90½	90½	1	90½	90½
Iowa Div sink fund 5s..1919	A-O	109½	.....	109½	Dec'03	....	.....	.....
Sinking fund 4s.....1919	A-O	100½	101½	100⅜	100⅜	7	100⅜	100⅜
Nebraska Extension 4s..1927	M-N	105¼	.....	105½	Apr'04	....	104¾	106
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s.....1921	M-S	.....	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼	108	106½	Apr'04	....	106¼	107
Man & St Jos consol 6s..1911	M-S	112⅝	114	115	Feb'04	....	114½	115
Chic & E Ill 1st & f cur 6s.1907	J-D	108⅜	.....	108	109¼	7	108¼	109¾
1st consol g 6s.....1934	A-O	129½	.....	129	Apr'04	....	129	129
General consol 1st 5s.....1937	M-N	116	.....	118	118	1	116¼	118
Registered.....1937	M-N	.....	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114¾	.....	113	Jan '04	....	113½	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	.....	.....	129	Apr'04	....	126½	129
Refunding gold 5s.....1947	J-J	.....	.....	108	J'ly '03	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109¼	.....	108	Jan '04	....	106	108
Chic Mil & St Paul con 7s.1905	J-J	175	Sale	175	175	30	169	175
Terminal gold 5s.....1914	J-J	109¾	110¼	110	110	2	108	110
General g 4s series A....c1989	J-J	109	Sale	108¾	109	7	107¼	109
Registered.....c1989	Q-J	.....	.....	111	Dec'02	....	.....	.....
General g 3½s series B..c1989	J-J	.....	.....	97¼	Mar'04	....	97¼	99½
Chic & L Su Div g 5s.....1921	J-J	113⅝	115¼	116	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	115⅞	.....	116	Apr'04	....	116	119
Chic & Pac Div 6s.....1910	J-J	111½	.....	110½	Feb'04	....	109½	111
Chic & P W 1st g 5s.....1921	J-J	115¼	117	115¼	115¼	5	114¾	116
Dak & Gt So g 5s.....1916	J-J	110¾	111½	110½	111	6	109¾	111
Far & Sou assu g 6s.....1924	J-J	123½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	116⅞	.....	118	Feb'04	....	118¼	118¼
1st 5s.....1910	J-J	106¾	.....	106	Mar'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	.....	.....	109	Mar'04	....	109	109
LaCrosse & D 1st 5s.....1919	J-J	112½	.....	113⅜	Oct '03	....	.....	.....
Mineral Point Div 5s.....1910	J-J	106¾	107	107	Mar'04	....	107	107
So Minn Div 1st 6s.....1910	J-J	111¾	112	111⅞	112	2	110⅝	113
Southwest Div 1st 6s.....1909	J-J	110⅝	.....	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s.....1921	J-J	113¾	.....	114⅝	114⅝	6	114	114⅝
Mil & No 1st M L 6s.....1910	J-D	112½	.....	113	Oct '03	....	.....	.....
1st consol 6s.....1913	J-D	116⅝	.....	117⅜	117⅜	5	116¼	117⅜
Chic & Northw cons 7s.....1915	Q-F	129½	.....	129⅝	Feb'04	....	129⅝	129⅝
Extension 4s.....1886-1926	F-A	103	.....	102¾	Apr'04	....	102¾	103
Registered.....1886-1926	F-A	.....	.....	106⅝	Oct '02	....	.....	.....
General gold 3½s.....1987	M-N	99½	.....	99	Apr'04	....	97½	99½
Registered.....g1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s....1879-1929	A-O	111¼	.....	111¼	Apr'04	....	111¼	111¼
Registered.....1879-1929	A-O	.....	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s....1879-1929	A-O	108¼	110½	108¼	Apr'04	....	108¼	110¾
Registered.....1879-1929	A-O	106	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	106	109	105	Mar'04	....	104½	106
Registered.....1909	M-N	104½	.....	104	Mar'04	....	104	104½
Debenture 5s.....1921	A-O	107¼	.....	108¾	Mar'04	....	108¾	108¾
Registered.....1921	A-O	105¾	.....	108¾	Jan '04	....	104½	105¾
Sinking fund deb 5s.....1933	M-N	111½	.....	118	Apr'04	....	114½	118
Registered.....1933	M-N	115¾	.....	116	Apr'04	....	116	116
Des Mo & Minn 1st 7s..1907	F-A	107	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	106	Nov'02	....	.....	.....
North Illinois 1st 5s.....1910	M-S	103⅝	.....	108	Oct '02	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104½	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	112	.....	112½	.....	....	111½	112½
Mil L S & West 1st g 6s 1921	M-N	128⅞	129½	129	129	9	126½	129
Ext & Imp sfund g 5s 1929	F-A	118	.....	117¾	Mar'04	....	117¾	118½
Ashland Div 1st g 6s.....1925	M-S	129¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	129¼	.....	131¾	Dec'03	....	.....	.....
Convertible deb 5s.....1907	F-A	103½	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N	.....	.....	100	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s.....1917	J-J	122¾	123	122½	122¾	5	121½	122¾
Registered.....1917	J-J	122¼	.....	120	Feb'04	....	120	120
General gold 4s.....1988	J-J	103¼	Sale	103¼	103¼	16	101	104
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
Coll trust Series B 4s....1904	M-N	.....	.....	98	Aug'03	....	.....	.....
H 4s.....1910	M-N	.....	.....	99¾	J'ne'02	....	.....	.....
M 4s.....1915	M-N	.....	.....	99½	J'ly '02	....	.....	.....
N 4s.....1916	M-N	.....	.....	99¾	J'ne'02	....	.....	.....
P 4s.....1918	M-N	.....	.....	87	Aug'03	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	72¾	Sale	71¾	72¼	210	68¾	74¾
Registered.....2002	M-N	.....	.....	95½	Jan '03	....	.....	.....
Coll trust gold 5s.....1913	M-S	80¼	Sale	78½	80¼	143	73	85
Choc Ok & G gen g 5s..c1919	J-J	105	.....	104¾	Jan '04	....	104¾	104¾
Consol gold 5s.....1952	M-N	.....	.....	103¾	Jan '04	....	103¾	103¾
Des M & Ft D 1st 4s.....1905	J-J	96	.....	95¼	Oct '03	....	.....	.....
1st 2½s.....1905	J-J	93	.....	90	Oct '03	....	.....	.....
Extension 4s.....1905	J-J	98	.....	98	Jan '04	....	98	98
Keok & Des M 1st 5s.....1923	A-O	104½	.....	104½	104¾	2	104½	106

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	102	101	102	7	99¼	102½
1st refund conv g 4s.....2002	J-J	75¾	Sale	75	76¾	62	72¾	76¾
Bk City 1st con 5s.1916, 1941	J-J	108¾	.....	108½	Apr'04	....	107¾	108½
Bk C & S con gu g 5s.1941	M-N	100	.....	100	Mar'04	....	100	100
Bklyn Un El 1st g 4-5s..1950	F-A	102½	Sale	102½	102¾	91	100	103¼
Kings Co El 1st g 4s.....1949	F-A	86	86	85¾	85¾	10	82	87½
Nassau Elec gu g 4s.....1951	J-D	79¼	Sale	79¼	79¼	15	79¼	79½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	90	92	91	Apr'04	....	90	92½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	96	J'ne'00	....	.....	.....
Den Tram Co con g 6s.....1910	J-J	.....	.....	.....	.....	....	.....	.....
Det Ry Co 1st gu g 6s.....1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1906	J-J	.....	.....	102	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....c1916	J-J	.....	.....	.....	.....	....	.....	.....
Lonis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'04	....	.....	.....
Market St C Ry 1st g 6s..1913	J-J	.....	.....	.....	.....	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	113¾	113¼	113¼	9	112¾	116½
Bway & 7th Av 1st c g 5s 1943	J-D	114½	.....	116	116	7	112¼	116

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	89	.....	89¾	89¾	4	89	92½
Col & 9th Av 1st gu g 5s.1993	M-S	115½	116	115½	Mar'04	....	115½	116
Lex Av & P F 1st gu g 5s.1993	M-S	114½	.....	114	Mar'04	....	114	115¼
Third Ave RR con gu 4s 2000	J-J	94¼	Sale	94¼	94¼	25	94¼	95¾
Third Ave Ry 1st g 5s.....1937	J-J	.....	118	118	Apr'04	....	118	120
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	94	Feb'04	....	94	99
Mil El Ry & L 20-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	105	.....	110	J'ne'02	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	109¼	Apr'03	....	.....	.....
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United R Rs San Fr s f 4s.1927	A-O	77½	Sale	77¼	77½	105	75½	80
United Rys St L 1st g 4s.1934	J-J	.....	81	81	Apr'04	....	81	81
W Chic st 40-yr cons g 5s.1930	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	115	Sale	114¾	115	15	113¾	115

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov z Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L See Atch T & Sa Fe								
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	133	.....	132½	132½	16	130½	133
Chic St P M & O cons 6s...1930	J-D	.....	.....	93	Dec'03	....	....	....
Cons 6s reduced to 3½s.1930	J-D	131	.....	131	Feb'04	....	130¼	131
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	129¾	Mar'04	....	129¾	129¾
Nor Wisconsin 1st 6s...1930	J-J	122	123	122	Apr'04	....	120	122
St P & S City 1st g 6s...1919	A-O	80¾	Sale	80¼	80¾	25	78	82¾
Chicago Ter Trans g 4s...1947	J-J	110½	.....	111¼	Apr'04	....	110	111¼
Chicago & West Ind gen g 6s q1932	Q-M	.....	.....	.....	.....	....	.....	.....
Chic & W Mich See Pere Marq								
Chic O & Gulf See C B I & P								
Chic R I & Pac See C R I & P								
Chic & Alton 3s	A-O	.....	.....	104½	Dec'03	....	.....	.....
Chi M & D consol s f 7s...1905	J-J	.....	.....	113	Oct '00	....	.....	.....
2d gold 4½s...1937	M-N	112¾	.....	113	Dec'03	....	.....	.....
Chi M & I 1st gu g 5s...1941								
Chi St L & C See C C C & St L								
Chi St L & C See C C C St L								
Chi S & C See C C C St L								
Cincinnati & Mah See B R & P								
Cin Ga & St L gen g 4s 1993	J-D	101	Sale	100⅜	101	37	95⅝	101⅜
Cin Ga & St L gen g 4s...1935	J-J	.....	.....	101¼	Apr'04	....	100⅜	101¼
Cairo Div 1st gold 4s...1939	J-J	99	.....	98	Feb'04	....	98	98
Cin W & M Div 1st g 4s.1991	J-J	.....	102⅝	102⅛	102⅛	10	99⅜	102⅜
St L Div 1st coal tr g 4s...1990	M-N	.....	101½	99	Jan '04	....	99	99
Registered.....1990	M-N	91	100	102	Dec'02	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	93	.....	94½	Aug'03	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	106½	.....	105	Jan '04	....	105	105
Cl St L & C consol 6s...1920	M-N	.....	103	101½	Mar'04	....	100½	101½
1st gold 5s.....£1936	Q-F	.....	.....	.....	.....	....	.....	.....
Registered.....£1936	Q-F	111¾	.....	110½	Mar'04	....	110½	110½
Cin S & Cl con 1st g 5s...1928	J-J	.....	.....	120	J'ly'03	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
Consol sink fund 7s.....1914	J-D	127	.....	128	Mar'04	....	128	128
General consol gold 6s.1934	J-J	.....	.....	104½	Nov'01	....	.....	.....
Ind B & W 1st pref 4s.1948	A-O	.....	.....	.....	.....	....	.....	.....
O Ind & W 1st pf 5s...e1938	Q-J	95¾	.....	96	96	1	95	98
Pe & East 1st con 4s.....1940	A-O	.....	60	59	Apr'04	....	59	65
Income 4s.....1990	Apr	.....	.....	112½	Feb'04	....	112½	112½
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	.....	.....	....	.....	.....
Clev & Marietta See Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	.....	116	Feb'04	....	116	116
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	62	60½	Apr'04	....	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85⅝	Sale	85⅝	85⅞	48	84	89½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Del & Ht Ca See C M & St P								
Del Lack & Wn See M K & T								
Del Lack & Western 7s...1907	M-S	110⅜	111	112⅝	Jan '04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	130	.....	129½	Feb'04	....	129½	129½
1st consol guar 7s.....1915	J-D	131	.....	131½	131½	10	130⅜	131½
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	127⅝	130	129¼	Mar'04	....	127	129¼
Construction 6s.....1923	F-A	114	114½	112¼	Apr'04	....	111¼	114½
Term & improve 4s.....1923	M-N	101¾	.....	100½	Jan '04	....	100¼	100½
Gr Riug & N Y 1st 7s...1906	A-O	107	.....	109⅞	Feb'04	....	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134½	.....	133⅜	Mar'04	....	133⅜	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105⅜	.....	105½	Apr'04	....	105½	108
Registered.....1906	A-O	.....	.....	122	J'ne'99	....	.....	.....
Gen'l gold 6s.....1906	A-O	103½	.....	108	Mar'04	....	106	106
Registered.....1906	A-O	.....	.....	103	Apr'04	....	103	103
Rens & Saratoga 1st 7s.1921	M-N	141½	.....	143⅜	Nov'02	....	.....	.....
Registered.....1921	M-N	*140	.....	147½	J'ne'02	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99½	Sale	99	99½	28	96¾	99½
Consol gold 4½s.....1936	J-J	.....	107	106⅝	May'03	....	.....	.....
Improvement gold 5s.....1928	J-D	105	Sale	105	106	4	103	106
Rio Gr West 1st g 4s.....1939	J-J	95⅞	Sale	95¾	96	4	94	97
Consol and col trust 4s 1949	A-O	83	Sale	83	83	1	83	85½
Utah Cent 1st gu g 4s q1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Rio Gr So gu		.....	.....	.....	.....	....	.....	.....
Des & S West gen s f g 5s 1929	J-D	.....	.....	35	Jan '04	....	35	36
Des Mot & Ft D See C R & I P								
Des M & Minn See Ch & N W								
Det Mac & Mar See Det Lans & N								
Det Mot Un Ry 1st g 5s...1917	M-N	.....	.....	111	Feb'01	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	96½	.....	93	Dec'03	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	95	94	Apr'04	....	93⅝	94
Gold 4s.....1995	J-D	.....	.....	75½	Aug'03	....	.....	.....
Det Sou 1st g 4s.....1951	J-D	.....	.....	79	Apr'04	....	79	84
Ohio Sou Div 1st g 4s...1941	M-S	79	.....	79	Apr'04	....	79	84
Dul & Iron Range 1st 5s...1937	A-O	110	110½	109¾	110	4	109¾	112½
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 5s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s...1937	J-J	109½	.....	111	Jan '04	....	111	111
East Ext of Minn See St P M & M								
East Tenn Va & Ga See So Ry								
Elgin Jol & East 1st g 5s...1941	M-N	114¾	.....	114½	Apr'04	....	114½	115
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	.....	.....	114	May'03	....	.....	.....
2d ext gold 5s.....1919	M-S	112½	115	112⅜	Apr'04	....	112⅜	112½
3d ext gold 4½s.....1923	M-S	108¼	.....	108¼	Apr'04	....	108¼	111
4th ext gold 5s.....1920	A-O	110	115	114	Mar'04	....	114	114½
5th ext gold 4s.....1928	J-D	100	.....	101⅞	J'ne'03	....	.....	.....
1st consol gold 7s.....1920	M-S	132½	Sale	131⅝	132½	20	131½	135½
1st consol g fund 7s.....1920	M-S	129	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior.....1996	J-J	98¼	Sale	98	98½	95	96½	98½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s...1996	J-J	87	Sale	86½	87	153	84	87
Registered.....1996	J-J	.....	.....	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s.....1951	F-A	90⅝	Sale	90¼	91	66	88⅜	93½
Buf N Y & Erie 1st 7s...1916	J-D	125	.....	125½	J'ne'03	....	.....	.....
Buf & S W gold 5s.....1908	J-J	104	.....	.....	.....	....	.....	.....
Chic & Erie 1st gold 5s...1982	M-N	118⅜	Sale	118⅜	118⅜	15	117¼	118⅜
Leh & Hud R 1st gu g 5s...q1909	A-O	100	.....	106	Aug'02	....	.....	.....
Long Dock consol g 6s.....1935	A-O	132	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	117½	.....	118	Apr'04	....	113½	118
Dock & Imp 1st cur 6s...1913	J-J	112½	.....	113¼	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	109	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-D	110¼	.....	110½	Mar'04	....	109½	110¼
2d gold 4½s.....1937	F-A	98½	.....	101⅜	Apr'04	....	101⅜	101⅜
General gold 5s.....1940	F-A	102½	Sale	103¼	102½	5	102½	104
Terminal 1st gold 5s.....1943	M-N	116	.....	113½	Jan '04	....	113½	113½
Regis $5,000 each.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid Ril of N J 1st g 6s.1910	A-O	110¾	.....	110¾	110¾	1	110¾	111¾
Wilk & Eas 1st gu g 5s.1942	J-D	109	.....	109	109	2	106½	109

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	118	.....	116	Mar'04	....	116	116
1st general gold 5s.....1942	A-O	.....	103	103½	Mar'04	....	103	103½
Mt Vernon 1st gold 6s...1923	A-O	109	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	100	.....	.....	.....	....	.....	.....
Ev & Ind 1st con gu g 6s...1926	J-J	105¼	.....	107	Dec'03	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	106½	Sale	106⅜	106½	19	102¾	106½
Ft W & Rio Gr 1st g 4s...1928	J-J	73½	74	73½	Apr'04	....	71	74
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	101	.....	102½	Mar'04	....	101¾	103½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	94	Sale	93¾	94½	412	90½	94½
Registered.....h.....1921	Q-J	.....	.....	.....	92¾	Apr'04	....	90	93¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	103	103½	Apr'04	....	102	103½
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	106	106	106¼	35	103½	106¼
Registered.....1999	J-J	.....	.....	.....	.....	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100¼	Apr'04	....	100¼	100¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s...1951	J-J	114	.....	115	Apr'04	....	115	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	101½	101¼	101¼	1	101¼	101¼
Registered.....1951	J-J	.....	.....	.....	94	Mar'03	....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	.....	99¼	Oct '05	....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101¾	.....	103	Nov'03	....	.....	.....
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	103	.....	103½	103¾	7	102	103¾
Registered.....1953	M-N	101	103	101	Apr'04	....	101	101
Cairo Bridge gold 4s.....1950	J-D	*103	106½	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	92	.....	95	Feb'04	....	93¼	95
Registered.....1953	J-J	.....	.....	.....	.....	....	.....	.....
Middle Div reg 5s.....1921	F-A	110	.....	123	May'99	....	.....	.....
St Louis Div gold 3s.....1951	J-J	82½	.....	85½	Mar'04	....	80	85½
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	92½	95	93	Apr'04	....	93	93
Registered.....1951	J-J	.....	.....	101	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	105	.....	106¾	Mar'04	....	106¾	106¾
Registered.....1951	F-A	.....	.....	.....	.....	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	.....	125	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s.....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s.....1951	J-D	122	126	119	Nov'03	....	.....	.....
Registered.....1951	J-D	120¾	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	93½	.....	98½	Apr'04	....	87	98½
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	102¼	.....	102¼	Dec'03	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	101	Mar'02	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	106½	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98½	101¼	101	Feb'04	....	99	101
Int & Great Nor 1st g 6s...1919	M-N	119¼	123	119	Mar'04	....	118¾	119¾
2d gold 5s.....1909	M-S	100	Sale	98½	100	174	97	100
3d gold 4s.....1921	M-S	*	70	70	Nov'03	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	110	110½	110¼	Apr'04	....	109½	112
Refunding g 4s.....1951	M-S	.....	89	89	Feb'04	....	89	89
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s...1950	A-O	69½	70¼	70	70¼	26	68	70¾
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C B I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s...1937	J-J	118	119	118	118	2	115½	119
2d gold 5s.....1941	J-J	.....	.....	112½	Apr'04	....	110½	112½
North Ohio 1st gu g 5s...1945	A-O	107½	.....	112	Feb'04	....	111½	112
L Sho & Mich S See N Y Cent								
Lehigh Val (Pa) coll g 6s.1997	M-N	107½	.....	110½	Feb'03	....	.....	.....
Leh Val N Y 1st gu g 4½s.1940	J-J	105	108	107	107	5	104¾	107½
Registered.....1940	J-J	102½	.....	105	Jan '04	....	105	105
Leh V Tor Ry 1st gu g 5s.1941	A-O	111½	.....	113¾	J'ne'03	....	.....	.....
Registered.....1941	A-O	.....	.....	109¼	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109½	.....	107	Jan '04	....	107	107
Leh & N Y 1st guar g 4s.1945	M-S	.....	.....	94	Dec'03	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	.....	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	.....	.....	100	Mar'03	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	115¼	.....	116	Apr'04	....	116	116
1st consol gold 4s.....A1931	Q-J	*	97	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	100	100	Apr'04	....	100	100⅜
Ferry gold 4½s.....1922	M-S	.....	.....	101	Feb'04	....	101	101½
Gold 4s.....1932	J-D	.....	.....	100	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	97½	98	97	Apr'04	....	96⅞	99¼
Debenture gold 5s.....1934	J-D	.....	.....	111	Jan '02	....	.....	.....
Bklyn & Mont 1st g 6s..1911	M-S	.....	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	.....	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	.....	.....	112½	Jan '02	....	.....	.....
Nor Sh B 1st con g gu 5s e1932	Q-J	.....	.....	112½	Apr'02	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116¾	118	118	Apr'04	....	115¾	118
Gold 5s.....1937	M-N	113⅝	.....	110¼	Dec'03	....	.....	.....
Unified gold 4s.....1940	J-J	99¾	Sale	99½	100	103	98	100
Registered.....1940	J-J	.....	.....	100	Jan '02	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	.....	110	Mar'04	....	109	110
5-20-yr col tr deed g 4s.1923	A-O	96⅜	.....	96¼	Apr'04	....	96¼	96¼
E H & Nash 1st g 6s.....1919	J-D	113½	.....	113	Nov'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	65	Feb'04	....	65	65
Ch G L & C Co See P G & C Co								
Con Gas Co See P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97	98	97½	98	18	96	98
Det Gas Co con 1st g 5s...1918	F-A	100	105	105	J'ne'03	....	.....	.....
Ed El Ill Rlty See K Co E L & P								
Ed El Ill 1st See N Y G & E L H & P								
Ed El Ill N Y 1st con g 5s.1939	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel See P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61¼	Oct '01	....	.....	.....
Gen Electric deb g 5s.....1942	F-A	85¼	.....	88	Feb'04	....	88	88½
Ind Nat Gas & Oil 30 yr 5s.1936	F-A	.....	.....	107⅜	Dec'00	....	.....	.....
Jackson Co Gas 1st g 5s...1949	M-N	*105	.....	104¾	Mar'04	....	104	105½
Kan City Gas See Mo P								
Kings County El & P g 5s.1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117⅜	119	119	Apr'04	....	117½	119
Kings Co El 1st ext g 4s.1939	J-J	93¾	.....	93¾	May'03	....	.....	.....
Lac Gas of St L 1st g 5s.e1919	Q-F	107	.....	107	107	5	105	107
Milwaukee Gas L 1st 4s...1927	M-N	90	Sale	90	90	28	87½	90

Gas and Electric Light								
Mut Fuel Gas Co See Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	106	.....	.....	.....	....	.....	.....
N Y G E L H & P g 5s.....1948	J-D	107¼	Sale	107¼	107¾	16	107	108¾
Purchase money g 4s.....1949	F-A	90½	91	90½	91	58	90	93¾
Ed El Ill 1st conv g 5s...1910	M-S	103¼	103⅝	103¼	Apr'04	....	102½	105¼
1st consol gold 5s.....1995	J-J	114	.....	115¼	Apr'04	....	115¼	115¼
N Y & Q El L & P 1st con g 5s 1930	F-A	101	.....	101	Feb'04	....	100½	102
N Y & Rich Gas 1st g 5s.1921	M-N	100	.....	100	Mar'04	....	100	100
Peo Gas & C 1st gu g 6s...1904	M-N	102½	.....	101½	J'ly'03	....	.....	.....
2d guar gold 6s.....1904	J-D	102¼	.....	100½	Dec'03	....	.....	.....
1st con gold 5s.....1943	A-O	121	.....	123¾	Mar'04	....	118¾	124
Refunding gold 5s.....1947	M-S	103	.....	103	Apr'04	....	103	104
Ch G-L & Ck 1st gu g 5s 1937	J-J	103	Sale	103	103	2	103½	103
Can G Co of Ch 1st gu g 5s.	J-D	104½	107	106¾	Mar'04	....	104	106¾
Eq G & F Ch 1st gu g 6s.1905	J-J	.....	102	101	Mar'04	....	101	102¾
Mu Fuel Gas 1st gu g 6s.1947	M-N	.....	.....	105	Mar'04	....	105	106
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	*105¾	.....	109	Feb'01	....	.....	.....

* No prices Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May A Due J'ly c Due Aug o Due Oct q Due Dec z Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s	1931 M-N	104½		108¼ Jan '03				
N O & M 1st gold 6s	1930 J-J			125 Mar'04			123¾	124
N O & M 2d gold 6s	1930 J-J			122¾ Aug'03				
Pensacola Div gold 6s	1920 M-S	110		116¾ Mar'02				
St L Div 1st gold 6s	1921 M-S	121	122	121	122	2	119	122
2d gold 3s	1980 M-S			75 J'ne'02				
Hender Bdge 1st s f g 6s	1931 M-S	105¼		112 Nov'99				
Kentucky Cent gold 4s	1987 J-J	*	98½	97⅜ Jan '04			97¼	98
L & N & M & M 1st g 4½s	1945 M-S	102¾		107½ J'ne'03				
L & N-South M joint 4s	1952 J-J	91½	92	91½	91⅝	19	89	92
Registered	1952 J-J							
N Fla & S 1st gu g 5s	1937 F-A			111 Dec'03				
Pens & Atl 1st gu g 6s	1921 F-A	114½		115 Jan '04			115	115
S & N Ala con gu g 5s	1936 F-A	112		112	112	1	112	115
Sink fund gold 6s	1910 A-O			110 Mar'03				
L & Jeff Bdge Co gu g 4s	1945 M-S	* 97½		97½ Apr'04			91½	97½
L N A & Ch *See* C I & L								
Manhattan Cons *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	102⅜	Sale	102½	102⅝	10	101½	104
Registered	1990 A-O			103⅞ Dec'02				
Metropol El 1st g 6s	1908 J-J	109¼	109½	109¼	109¼	10	107¼	109⅝
Man S W Coloniz g 5s	1934 J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s	1911 J-J	65½	Sale	65½	68	12	64	71⅜
1st consol income g 3s a	1939 J'ly	12⅜	Sale	12⅜	13	77	12⅜	16¾
2d consol income g 3s a	1939 J'ly	6¼	7½	6½	6¾	55	6¼	9¾
Equip & coll gold 6s	1917 A-O							
2d series gold 5s	1917 A-O							
Coll tr g 4½s 1st Ser	1907 F-A		96	95¾ Apr'04			91	97½
Mex Internat 1st con g 4s	1977 M-S			90⅝ J'ly'01				
Stamped guaranteed	1977 M-S							
Mex North 1st gold 6s	1910 J-D			105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D			142 Dec'03				
Iowa Ex 1st gold 7s	1909 J-D	111½		112⅜ Dec'03				
Pacific Ex 1st gold 6s	1921 A-O	117⅜		120½ Feb'04			120½	120½
South West Ex 1st g 7s	1910 J-D	115½		121 Jan '02				
1st consol gold 5s	1934 M-N	115		114½ Feb'04			114½	115½
1st and refund gold 4s	1949 M-S	96½		96 Mar'04			96	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J			98 Apr'01				
M & P 1st 5s stpd 4 int gu	1936 J-J							
M S S M & A 1st g 4 int gu	1926 J-J			103 Nov'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99⅞		99⅜ 100		7	96½	100½
2d gold 4s	g1990 F-A	78½	Sale	78¼	78⅝	57	75½	81
1st ext gold 5s	1944 M-N	103½	Sale	102¼	103¼	47	98⅛	103½
1st L Div 1st ref g 4s	2001 A-O		89	82	Mar'04		80	82
Dal & Wa 1st gu g 5s	1940 M-N			102 Jan '04			102	102
Kan C & Pac 1st g 4s	1990 F-A	86	87½	86½	86½	1	86	88¾
Mo K & T 1st gu g 5s	1942 A-O	107		107 Apr'04			106½	111
M K & T of T 1st gu g 5s	1942 M-S	100¼	Sale	100¼	101	29	99	101¾
Sher Sh & So 1st gu g 5s	1943 J-D			103 Mar'04			100	103
Missouri Pacific 3d 7s	1906 M-N	108¼		107⅝ Mar'04			107⅜	107⅝
1st consol gold 6s	1920 M-N	121⅝		121⅜	121⅜	5	118⅝	121⅝
Trust gold 5s stamped	a1917 M-S	105¼	Sale	105¼	105⅝	14	104	107
Registered	a1917 M-S							
1st coll gold 5s	1920 F-A	106		106 Apr'04			103⅜	107⅛
Cent Br Ry 1st gu g 4s	1919 F-A	92	93	92⅞ Apr'04			91⅝	93
Leroy & C V A L 1st g 5s	1926 J-J	100		100 May'01				
Pac R of Mo 1st ex g 4s	1938 F-A	102		102¼	102¼	4	101	102¼
2d extended gold 5s	1938 J-J	113	114⅝	113	113	1	109½	113
St L Ir Mt & Sgen con g 5s	1931 A-O	112⅞	Sale	112¾	113	20	111⅜	115½
Gen con stamp gtd g 5s	1931 A-O			109¾ Oct '03				
Unified & ref gold 4s	1929 J-J	87	87½	88	88½	23	84	88½
Riv & G Div 1st g 4s	1933 M-N	91½	92½	92½ Apr'04			91	92½
Registered	1933 M-N							
Verdi V I & W 1st g 5s	1926 M-S							
Mob & Birm prior lien g 5s	1945 J-J	111		111½ Mar'04			111⅜	111½
Mortgage gold 4s	1945 J-J	88		91 Feb'04			91	91
Mob & O 1st cons g 6s	1953 J-J							
Mob & Ohio new gold 6s	1927 J-D	126		123¾ Dec'03				
1st extension gold 6s	a1927 Q-J	119	123	130 Jan '04			130	130
General gold 4s	1938 M-S	93	94	93½ Apr'04			90	94
Montgom Div 1st g 5s	1947 F-A	*111½		114 Jan '04			114	114
St L & Cairo coll g 4s	s1930 Q-F	89	91	90	Apr'04		88½	91
Guaranteed g 4s	1931 J-J	97½		98½ Nov'03				
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	123		123	123	1	120	123½
1st consol gold 5s	1928 A-O	110¾	112½	110½	111	3	110½	115
Jasper Branch 1st g 6s	1923 J-J			113 Dec'99				
McM M W & Al 1st 6s	1917 J-J	*	118	116 J'ly'02				
T & P Branch 1st 6s	1917 J-J	*	118	111 Dec'99				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J			101 Feb'04			100	101
1st consol 4s	1951 A-O		75	73½ Apr'04			73	76¾
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s	p1915 A-O	107½						
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	98⅝	Sale	98⅜	98½	73	96⅜	98½
Registered	1997 J-J			98	Jan '04		98	98
Debenture 5s of	1884-1904 M-S	101		100⅞	100⅞	2	100	102⅜
Registered	1884-1904 M-S	100⅞		100⅞	Apr'04		100⅜	100⅞
Regist deb 5s of	1889-1904 M-S			100½	Mar'04		100½	100½
Debenture g 4s	1890-1905 J-D	101		100⅝	Mar'04		100	100⅝
Registered	1890-1905 J-D			99	Dec'02			
Debt certs ext g 4s	1905 M-N	101¼		101⅛	Apr'04		100½	101⅛
Registered	1905 M-N			99½	Nov'02			
Lake Shore coll g 3½s	1998 F-A	89¼	Sale	89¼	89¼	34	86	90
Registered	1998 F-A	*	93	88	89	8	86	88¼
Mich Cent coll g 3½s	1998 F-A	87¼	Sale	87¼	87¾	10	85¼	90
Registered	1998 F-A	* 84¾		91	Jan '02			
Beech Creek 1st gu g 4s	1936 J-J	105¾		105⅞	Mar'04		104	105⅞
Registered	1936 J-J		105½	102	Mar'04		102	102
2d gu gold 5s	1936 J-J	112						
Beech Cr Ext 1st g 3½s	01951 A-O							

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s	1981 J-D							
Clearf Bit Coal 1st s f 4s	1940 J-J			95 Apr'02				
Gouv & Oswe 1st gu g 5s	1942 J-D							
Moh & Mal 1st gu g 4s	1991 M-S			107½ J'ly'00				
N J Junc R gu 1st 4s	1986 F-A	103		105 Oct '02				
N Y & Pu 1st con gu g 4s	1993 A-O			105½ Nov'01				
Nor & Mont 1st gu g 5s	1916 A-O							
West Shore 1st 4s gu	2361 J-J	108	108½	107⅞	108	20	106¾	109
Registered	2361 J-J	*	106½	106½	107	3	106¾	108½
Lake Shore gold 3½s	1997 J-D	99½		99¼	99¼	10	98	100¾
Registered	1997 J-D	98½		98	Apr'04		98	100¾
Debenture g 4s	1928 M-S	98¾		99¼	99¼	2	98	99¾
Det Mon & Tol 1st 7s	1906 F-A	104½		114	Feb'02			
Ka A & G R 1st gu g 5s	1938 J-J	118						
Mahon C'l RR 1st 5s	1934 J-J	118		121	Nov'03			
Pitts McK & Y 1st gu 6s	1932 J-J	125½		139	Jan '03			
2d guar 6s	1934 J-J	118						
McKees & B V 1st g 6s	1918 J-J	116						
Mich Cent 1st consol 6s	1909 M-S	109⅝		109⅝	109⅝	1	109¼	113½
5s	1931 M-S	119⅞		122	Jan '04		122	122
Registered	1931 Q-M	*	118	127	J'ne'03			
4s	1940 J-J	103½	103¾	105½	Apr'04			105½
Registered	1940 J-J			106½	Nov'00			
J L & S 1st g 3½s	1951 M-S							
1st g 3½s	1952 M-N		97¼	97¼	97¼	1	97	97¼
Bat C & Stur 1st gu g 3s	1989 J-D							
N Y & Harlem g 3½s	2000 M-N			100	Sep '03			
Registered	2000 M-N							
N Y & North 1st g 5s	1927 A-O	113		113	Apr'04		113	113½
R W & O con 1st ext 5s	A1922 A-O	116		116½	Apr'04		116½	117½
Oswe & R 2d gu g 5s	s1915 F-A			113⅜	Jan '02			
R W & O T R 1st gu g 5s	1918 M-N							
Utica & Blk Riv gu g 4s	1922 J-J	104¼		104¼	Apr'04		104	104¼
N Y Chic & St L 1st g 4s	1937 A-O	108¼		103¼	103¼	5	102¾	104¾
Registered	1937 A-O			101	Mar'04		101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s	1937 M-N	124½		131¾	Apr'03			
N H & Derby con g 5s	1918 M-N							
N Y & N E 1st 7s	1905 J-J	102		101⅞	101⅞	4	101¼	101⅞
1st 6s	1905 J-J	100⅝		101	Sep '03			
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	101¼	Sale	101	101¼	16	100¼	103⅜
Regis $5,000 only	g1992 M-S			100	Dec'03			
N Y & Put *See* N Y C & H								
N Y & R *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	111¼		112½	Apr'04		111	113½
Norf & West gen g 6s	1931 M-N	127		130	Aug'03			
Improvem't & ext g 6s	1934 F-A	125½		127	Nov'03			
New River 1st g 6s	1932 A-O	126	126½	125¼	125¼	10	125¼	129
N & W Ry 1st con g 4s	1996 A-O	97⅝	98	97½	98	32	96¼	99
Registered	1996 A-O			96½	Sep '03			
Pocah C & C joint 4s	1941 J-D	91¼	Sale	90¾	91¼	63	87¾	91½
C C & T 1st gu g 5s	1922 J-J	104		107½	J'ly'01			
Scio V & N E 1st gu g 4s	1989 M-N	101	101½	100¾	101	8	99¼	101½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103⅜	Sale	103½	103⅝	118	101½	103⅝
Registered	1997 Q-J			102	Apr'04		101	102½
General lien gold 3s	a2047 Q-F	72½	Sale	72⅜	72⅝	57	70¼	77
Registered	a2047 Q-F	68		70¼	Feb'04		68¾	70¼
St Paul-Dul Div g 4s	1996 J-D	97¼		97⅝	Jan '04		97⅛	97⅝
Registered	1996 J-D							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121½		122¼	Mar'04		120¼	122¼
Registered certific's	1923 Q-F			132	J'ly'99			
St Paul & Dul 1st 5s	1931 F-A	103¼		112¼	J'ly'03			
2d 5s	1917 A-O	105½		106½	Apr'04		106½	109¾
1st consol gold 4s	1968 M-N	96½		96½	Nov'03			
Wash Cent 1st g 4s	1948 Q-M	85		94½	Feb'02			
Nor Pac Ter Co 1st g 6s	1933 J-J	112½		112½	Mar'04		111	113
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s	1936 J-D			114½	May'03			
General gold 5s	1937 A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	108¼	Sale	108½	108½	1	106	109¼
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s	1917 A-O	100	101½	102	Apr'03			
Sink fund subsidy g 6s	1910 M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s	1921 J-J	108⅛	Sale	108⅛	108⅝	26	106	109
Registered	1921 J-J	*	107½	107½	Apr'04		106¼	108⅛
Guar 3½s coll trust reg	1937 M-S	87		102	Nov'98			
Guar 3½s coll tr ser B	1941			92¼	Dec'03			
Tr Co certif's gu g 3½s	1916 M-N	97⅞		95⅞	Mar'04		95⅞	96
C St L & P 1st con g 5s	1932 A-O	115¾	118	118	Dec'02			
Registered	1932 A-O							
Cl & P gen gu g 4½s ser A	1942 J-J	118¼		108¼	Aug'03			
Series B	1942 A-O	112						
Series C 3½s	1948 M-N							
Series D 3½s	1950 F-A			96	Jan '04		96	96
Erie & Pitts gu g 3½s	B 1940 J-J			102	Nov'00			
Series C	1940 J-J			98¾	Apr'04		98¾	99¾
N & C Bdge gen gu g 4½s	1945 J-J	102						
P C C & St L gu 4½s	A 1940 A-O	*	110	110	Mar'04		109¾	110
Series B guar	1942 A-O	*	110	110	Mar'04		109¾	111½
Series C guar	1942 M-N			116½	Feb'01			
Series D 4s guar	1945 M-N			101½	Jan '04		101½	101½
Series E 3½s guar g	1949 F-A		89¾	92	Feb'04		91	93
Pitts Ft W & C 1st 7s	1912 J-J	120½		127⅝	Oct '02			
2d 7s	1912 J-J	119		121	Mar'04		121	121
3d 7s	A1912 A-O	118½	122	119	Apr'04		119	119
Penn RR 1st real est g 4s	1923 M-N	105½	108	107½	Mar'04		104¾	107½
Consol sterling g 6s	1905 J-J							
Con currency 6s reg	g1905 Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s	1909 J-J			55	Nov'00			
Col Fuel Co gen gold 6s	1919 M-N	105		105	Mar'04		105	105
Col F & I Co gen s f g 5s	1943 F-A	98	100	98	Apr'04		95¼	99
Convertible deb g 5s	1911 F-A	72		74	Mar'04		69	79½
Trust Co ctfs		71½	Sale	71	72¾	83	70	73½
Gr Riv Coal & C 1st g 6s	1919 A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s	1926 J-D	102½		107	May'97			
2d gold 5s	1926 J-D	102½		102¼	Oct '02			
Kan & H C & C 1st s f g 5s	1951 J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s	1928 J-J			105	Oct '00			
Roch & Pitt C & I purm 5s	1946 M-N							
Tenn Coal gen 5s	1951 J-J			91	J'ly'03			
Tenn Div 1st g 6s	a1917 A-O	100		104	Mar'04		102	104
Birm Div 1st consol 6s	1917 J-J	104		104	104	1	101¾	104
Utah C M Co 1st gu g 6s	1922 J-D			102	Dec'03			
De Bar C & I Co gu g 6s	1910 F-A	103	104	102⅝	104	21	100½	104
Va Iron Coal & C 1st g 5s	1949 M-S	71¾	Sale	71¾	71¾	6	67½	73
Wh L E & P C Co 1st g 5s	1919 J-J			32	Jan '00			
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	91⅞		96½	Apr'03			
Comm Cable Co 1st g 4s	2397 Q-J	84	86½	100½	Apr'02			
Registered	2397 Q-J			100½	Oct '00			
Erie T & T coll tr g s f 5s	1924 J-J			109	Oct '99			
Met T & T 1st s f g 5s	1918 M-N	112		110¾	Nov'03			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s	1920 M-N	107⅜		105¼	J'ly'03			
No Westn Teleg *See* West Un								
West Union coll tr cur 5s	1938 J-J	107½	108½	108½	Apr'04		108	108½
Fd and real est g 4½s	1950 M-N	104	Sale	103½	104¼	16	101½	104¼
Mut Un Tel s fund 6s	1911 M-N	105	115	107½	J'ne'03			
Northw Tel gu f 4½s g	1934 J-J	100	Sale	100	102½	12	100	102½
Manufacturing & Industrial								
Am Cot Oil ext 4½s	1915 Q-F	98	100	98½	Apr'04		96	98
Am Hide & L 1st s f g 6s	1919 M-S	77	80	77	77	26	72	81½
Am Spirits Mfg 1st g 6s	1915 M-S	* 84¾	85½	85½	85½	1	82	84
Am Thread 1st col tr 4s	1919 J-J	77	80	78¼	Apr'04		74	78¼

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Consol gold 5s....1919	M-S	113	.....	114	Dec '03	....	.....	.....
Consol gold 4s....1943	M-N	108	.....	106	Aug '03	....	.....	.....
Consol gold 4s....1960	M-N	97	Sale	96½	97	10	94½	97
Convertible g 3½s....1912	M-N	100⅝	.....	102	Nov '97	....	.....	.....
Alleg Val gen gu g 4s....1942	M-S	99	.....	112¾	Mar '00	....	.....	.....
Cl & Mar 1st gu g 4½s....1935	M-N	99	.....	.....	.....	....	.....	.....
D R R & Bge 1st gu 4s g. '36	F-A	108½	.....	108½	108½	10	108½	108½
Gr R & I ex 1st gu g 4½s....1941	J-J	99	.....	.....	.....	....	.....	.....
Jers & Lewis 1st g 4s....1936	J-J	109½	.....	117	May '00	....	.....	.....
U N J RR & Can gen 4s....1944	M-S	.....	.....	.....	.....	....	.....	.....
Pensacola & Atl See L & N and								
Peo & East See C C C & St L								
Peo & East 1st con 4s....1921	Q-F	121⅝	.....	123½	Jan '04	....	123¾	123½
Peo & Pek Un 1st g 6s....01921	M-N	92	.....	95	J'ne '03	....	.....	.....
2d gold 4½s....01921	J-D	100½	.....	109	Apr '02	....	.....	.....
Pere Marq—Ch & W M 5s 1921	A-O	118½	.....	118	118	5	118	118¾
Flint & P M g 6s....1920	M-N	110½	.....	110½	110½	1	107¾	110½
1st consol gold 5s....1939	A-O	108	110	110½	Feb '04	....	109¼	110½
P Huron Div 1st g 5s. 1939	F-A	.....	.....	.....	.....	....	.....	.....
Reg Tus & H 1st gu g 4s. 1931	J-D	.....	.....	119¼	Apr '04	....	119¼	119½
Phila & Reading coms 7s. 1911	J-D	.....	.....	137	Nov '97	....	.....	.....
Pine Creek reg guar 6s....1932	J-D	.....	.....	.....	.....	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol See B & O								
Pitts Ft W & Chi See Penn Co								
Pitts June 1st gold 6s....1922	J-J	118¼	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s....o1928	A-O	109	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	111	.....	115½	Mar '04	....	115½	115½
1st consol gold 5s....1943	J-J	.....	.....	98	J'ly '97	....	.....	.....
Pitts & West See B & O								
Pitts Y & Ash 1st con 5s. 1927	M-N	115	.....	120½	Dec '02	....	.....	.....
Reading Co gen g 4s....1997	J-J	98½	Sale	97⅝	98½	160	94⅝	98½
Registered....1997	J-J	.....	.....	96½	J'ly '03	....	.....	.....
Jersey Cent coll g 4s....1951	A-O	92½	92¾	92½	92⅝	44	91⅝	94¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	107	110	105	Dec '03	....	.....	.....
Rio gr de 1st gold 4s....1940	J-J	.....	67	63½	Mar '04	....	63½	63½
Guaranteed....1940	J-J	.....	.....	92	Mar '03	....	.....	.....
Rich & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	.....	.....	....	.....	.....
Rut-Canad 1st gu g 4½s. 1949	J-J	.....	.....	101¼	Nov '01	....	.....	.....
Sag Tus & H See Pere Marq								
St Jos & Gr Isl 1st g 4s....1947	J-J	83	.....	87	Dec '03	....	.....	.....
St Law & Adiron 1st g 5s. 1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo See Mob & Ohio								
St L Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	105¼	.....	105	Feb '04	....	104½	105
2d gold 6s Class C....1906	M-N	105¼	.....	104½	Dec '03	....	.....	.....
General gold 6s....1931	J-J	124	.....	122⅝	Mar '04	....	122⅝	124½
General gold 5s....1931	J-J	110⅜	.....	111½	111½	15	110	111½
St L & S F RR cons g 4s....'96	J-J	.....	.....	96	Apr '04	....	96	96
Southw Div 1st g 5s....1947	A-O	.....	.....	100	Jan '04	....	100	100
Refunding g 4s....1951	J-J	82⅝	Sale	82½	83	66	79½	84
K C F S & M con g 6s....1928	M-N	119½	.....	119½	Feb '04	....	119½	119½
K C Ft S & M Ry ref g 4s 1936	A-O	78¼	78¾	78¼	78¾	56	78	80⅝
K C & M & B 1st gu g 5s. 1929	A-O	100½	.....	.....	.....	....	.....	.....
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	96½	Sale	95⅝	96½	47	92¼	96½
2d g 4s inc bond ctfs....p1989	J-J	.....	78	77	77	26	73½	78½
Consol gold 4s....1932	J-D	73⅝	Sale	73⅝	74⅜	233	70	74⅝
Gray's Pt Ter 1st g g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108	.....	107⅝	Apr '04	....	107⅝	110½
1st consol gold 6s....1933	J-J	130⅝	.....	131	Mar '04	....	130	132
Registered....1933	J-J	.....	.....	140	May '02	....	.....	.....
Reduced to gold 4½s....1933	J-J	108	.....	108⅝	108⅞	5	107½	108½
Registered....1933	J-J	.....	.....	116½	Apr '01	....	.....	.....
Dakota ext gold 6s....1910	M-N	111½	.....	111½	111⅝	3	110⅝	111½
Mont ext 1st gold 4s....1937	J-D	101¾	102¼	101¼	101¾	1	100	101¾
Registered....1937	J-D	.....	.....	106	May '01	....	.....	.....
Minn Ist div 1st g 5s....1908	A-O	101¼	.....	104	Aug '03	....	.....	.....
Nor Div 1st gold 6s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	128	Apr '02	....	.....	.....
Mont C 1st gu g 6s....1937	J-J	134⅝	.....	134	135	7	133	135
Registered....1937	J-J	.....	.....	115	Apr '97	....	.....	.....
1st guar gold 5s....1937	J-J	114¾	.....	114½	Mar '04	....	114½	114½
Will & S F 1st gold 5s....1938	J-D	*115¾	.....	117	Jan '04	....	117	117
Nat & Nor Inc See Nor Pac								
Nat & Ft Chy See C St P M & O								
Nat Bank C Ist g g 5s....1913	J-J	.....	.....	.....	.....	....	.....	.....
Nb Pres & Ph 1st g 5s....1942	M-S	.....	.....	110	Jan '04	....	110	110
Nash & A See So Pac Co								
Nat Ry of Mex 1st con g 4s.	J-J	102¼	.....	113¾	Dec '01	....	.....	.....
Nebr Cent See Chic St P M & O								
Nebraska Extension See Un Pac								
Nevada Central See Un Pac								
New England See N Y N H & H								
New Haven See N Y N H & H								
New Jersey Junction See Penn RR								
New Jersey & N Y See Erie								
New Mex & Ariz See Atch Top & S Fe								
New Orl & N E See So Pac Co								
New Orl Tex & Mex See So Pac Co								
New Orl & Gulf See Illinois Cent								
N O & N E See Illinois Cent								
N O & Nor East See Illinois Cent								
N O & Ship Is See Illinois Cent								
N O Tex & Mex See So Pac Co								
N Y Cent & H R 3½s....1997	J-J	98½	.....	98½	Apr '04	....	98½	98½
Lake Shore coll g 3½s....1998	F-A	98	.....	98	Apr '04	....	98	98
Mich Cent coll g 3½s....1998	M-S	98	.....	98	Apr '04	....	98	98
N Y Chic & St L 1st g 4s....1937	A-O	107	.....	107	Apr '04	....	107	107
Nor & Mont See Nor Pac								
Nor & Pac Div See C St P M & O								
Nor Pac Ter Co See Nor Pac								
Nor Pac gen g 3s....2047	Q-F	72¾	.....	72¾	73	10	72¾	75
Gen g 4s....2047	Q-F	104¼	.....	104¼	104¼	1	104¼	104¼
St Paul & Nor Pac gen 6s....1923	F-A	124	.....	124	124	1	124	124
Dul & Man Div 2d g 6s....1936	J-J	120	.....	120	Jan '04	....	120	120
Dul Sh & A 1st g 6s....1937	J-J	120	.....	120	Jan '04	....	120	120
Will & S F 1st gold 6s....1938	J-J	120	.....	120	Jan '04	....	120	120
Nor Pac Ter Co 1st g 6s....1933	F-A	114	.....	114	Feb '04	....	114	114
Nor Wis 1st & ref g 6s....1930	M-N	114	.....	114	Apr '04	....	114	114
Ohio River RR 1st g 5s....1936	J-J	118	.....	118	Apr '04	....	118	118
Gen g 5s....1937	A-O	118	.....	118	Apr '04	....	118	118
Ohio Riv & W See B & O								
Ohio Southern See Southern								
Omaha & R V See Un Pac								
Oregon & Cal See So Pac Co								
Oregon Ry & Nav Con See Un Pac								
Oregon Short Line See Un Pac								
Oswego & Rom See Rome W & O								
Pac of Mo See Un Pac								
Penn RR—Cons g 6s....1905	M-S	110½	.....	110½	110½	1	110½	110½
Cons g 5s....1919	M-S	110½	.....	110½	110½	1	110½	110½
Cons g 4s....1948	M-S	107½	.....	107½	107½	1	107½	107½
Cons g 3½s....1915	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1952	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1960	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1963	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1965	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1968	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1970	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1975	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1979	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1980	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1985	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1990	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....1995	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2000	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2005	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2010	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2015	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2020	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2025	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2030	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2035	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2040	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2045	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2050	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2055	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2060	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2065	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2070	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2075	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2080	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2085	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2090	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2095	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2100	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2105	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2110	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2115	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2120	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2125	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2130	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2135	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2140	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2145	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2150	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2155	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2160	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2165	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2170	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2175	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2180	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2185	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2190	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2195	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2200	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2205	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2210	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2215	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2220	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2225	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2230	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2235	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2240	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2245	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2250	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2255	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2260	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2265	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2270	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2275	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2280	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2285	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2290	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2295	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2300	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2305	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2310	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2315	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2320	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2325	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2330	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2335	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2340	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2345	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2350	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2355	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2360	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2365	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2370	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2375	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2380	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2385	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2390	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2395	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2400	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2405	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2410	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2415	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2420	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2425	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2430	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2435	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2440	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2445	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2450	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2455	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2460	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2465	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2470	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2475	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2480	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2485	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2490	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2495	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2500	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2505	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2510	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2515	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2520	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2525	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2530	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2535	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2540	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2545	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2550	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2555	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2560	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2565	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2570	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2575	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2580	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2585	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2590	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2595	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2600	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2605	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2610	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2615	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2620	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2625	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2630	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2635	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2640	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2645	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2650	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2655	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2660	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2665	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2670	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2675	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2680	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2685	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2690	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2695	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2700	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2705	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2710	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2715	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2720	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2725	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2730	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2735	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2740	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2745	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2750	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2755	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2760	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2765	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2770	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2775	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2780	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2785	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2790	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2795	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2800	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2805	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2810	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2815	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2820	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2825	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2830	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2835	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2840	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2845	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2850	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2855	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2860	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2865	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2870	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½s....2875	M-S	104½	.....	104½	104½	1	104½	104½
Cons g 3½

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22			Lowest	Highest	Lowest	Highest
						Railroads					
73¼ 73⅝	73 73¼		72½ 72⅝	72⅛ 73⅛	73⅛ 73½	Atch Top & Santa Fe 100	2,798	64 Mar 14	73¼ Apr 11	54¼ Aug	88½ Jan
•93 93½	•92½ 93¼		92½ 93	93¼ 93½	93½ 93½	Do pref 100	87	88 Jan 7	94⅝ Apr 11	78 Aug	103½ Jan
•249 250	250 250		249 250	250 250½	250 250¼	Boston & Albany 100	215	242½ Mar 10	250½ Apr 21	244 Feb	267½ Jan
140 140	140¼ 140¼		140½ 140½	140½ 141¼	141¼ 141½	Boston Elevated 100	916	137 Feb 5	141½ Apr 22	134 Aug	184 Jan
•237 238	•237 239		238 238	239 239	•237 239	Boston & Lowell 100	35	230 Mar 11	239 Apr 12	230 Aug	264 Jan
168 168	•167 168		168 169	169 169	169 169	Boston & Maine 100	237	165 Mar 16	169 Jan 25	161 Feb	196 Apr
166 166					•168	Do pref 100	4	166 Apr 16	171 Jan 13	170 Jan	177 Jan
•297½	•297½		•297½	300¼ 300½	•300	Boston & Providence 100	1	295 Feb 24	300½ Apr 21	290 July	310 Apr
138 138	137¼ 139		138 139	138 139	137¼ 140	Chic June Ry & U S Y 100	531	137¼ Apr 18	146 Jan 26	133 Sep	157 Jan
119 119	•118 119		..... 119½	•..... 119	119 119	Do pref 100	26	119 Mar 26	124½ Jan 19	110 Nov	135 Jan
•182 185	•182 185		*Last Sale*	183 Apr '04		Con & Mont Class 4 100	.....	182 Jan 5	184 Feb 16	164 Nov	196½ Mar
•160 168	•160 168		*Last Sale*	160½ Apr '04		Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
•280	•280		*Last Sale*	281 Apr '04		Connecticut River 100	.....	276 Jan 25	281 Apr 6	270 Aug	295 Feb
140¾ 140¾	140¾ 141		140 140¾	140 140½	140½ 140½	Fitchburg pref 100	246	135 Jan 2	141 Apr 7	131 July	145½ Feb
37¼ 37¼	•37 38		•37 37¾	37¼ 37¾	•37 37¾	Ga Ry & Electric 100	100	24¼ Jan 2	38 Apr 6	25 Oct	35½ Jan
•74¾	•74¾ 75¾		•74½	•74½	75¾ 75¾	Do pref 100	10	73 Jan 27	76¼ Mar 24	75 Dec	93½ Jan
				Last Sale	62 Mar '03	Houston El'tric com. 100	.....			42 Mar	45 Jan
•170¼ 172¼	174 174		•173	•173	•173	Maine Central 100	1	172 Jan 6	174 Mar 5	173½ May	189 Feb
•20 20⅝	19½ 19½		20 20	20 20	20 20	Mass Electric Cos. 100	255	16¼ Feb 25	24 Jan 21	17 Nov	37⅝ Jan
•74½ 75	74½ 74¾		74½ 75	74 75	74 74	Do pref 100	344	72 Mar 14	80¼ Jan 27	75 Dec	96 Jan
•74 74¾	74 74		6¾ 6¾	6¾ 6¾	6¾ 6¾	Mexican Central 100	371	6¾ Apr 21	14 Jan 11	8¾ Nov	22¾ Apr
189½ 189¾	189½ 189¾		189¾ 189½	189¾ 189½	189½ 189¼	N Y N H & Hart 100	910	189 Apr 8	196 Jan 2	188½ May	235 Jan
			Last Sale	163½ Apr '04		Northern N H 100	.....	162½ Jan 25	163¾ Apr 7	161¼ Dec	173½ Mar
•228 230	•228 230		228 232	230 230		Norwich & Wor pref 100	10	222 Jan 29	232 Apr 21	209 Sep	233 Mar
205½ 205¾	205¼ 205¾		206½ 207	206¾ 206½		Old Colony 100	100	198¾ Jan 7	207 Apr 21	196 Aug	213½ Mar
•77 77	•77 80¾		•78 80¾	•78 80¾		Pere Marquette 100	30	75 Feb 16	80¾ Feb 1	74 July	91 Nov
•68 70¾	•69		•69 70	69 69	68½ 69	Do pref 100	73	68 Mar 17	75 Jan 13	68 Sep	93 Jan
•33 35	•33 35		33 33	35 35	32½ 32½	Rutland pref 100	175	32½ Apr 22	39 Jan 20	30 July	71 Jan
			Last Sale	15¼ Oct '03		Savannah Elec com 100	.....			7 July	25 Jan
			Last Sale	42 Feb '04		Seattle Electric 100	.....	40 Jan 15	42 Feb 3	73 Jan	84¾ Jan
•89 91	90 90		90 90	90 90	•89 91	Do pref 100	161	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
•65 70	•65 70		•65 70	•65 70	•65 70	Terre Haute Elec 100	.....				
86¼ 86¼	84¾ 85¾		83¾ 84¾	85¾ 85¾	86 86¼	Union Pacific 100	4,278	71¾ Mar 14	89¾ Apr 4	66¾ Aug	104½ Jan
92¼ 92¼	•92 92½		91¼ 91¾	92¼ 92¼	92 92	Do pref 100	63	86¼ Mar 1	94¼ Apr 6	83½ Oct	95 Jan
•163	•163		163 163	•..... 165	•..... 165	Vermont & Mass 100	1	163 Mar 14	168 Apr 21	162 Sep	178 Feb
92¾ 92¾	•92¾ 93¼		•92½ 92¾	92¼ 92¼	92 92	West End St 50	175	89 Jan 4	93 Mar 16	87½ Aug	97 Jan
112¼ 112¼	112¼ 112¼		•111¾	112 112¼	112½ 112½	Do pref 50	33	108 Jan 4	112½ Apr 21	108 Sep	116 Feb
			Last Sale	17½ Feb '04		Wisconsin Central 100	.....	17½ Feb 26	17½ Feb 26	15½ Nov	26¾ Jan
			Last Sale	38¾ July '03		Do pref 100	.....			38¼ July	65 Jan
•140	•140		*Last Sale*	145 Jan '04		Worc Nash & Roch 100	.....	145 Jan 7	145 Jan 7	144 Sep	180 Jan
						Miscellaneous					
•12½ 13¼	•12½ 13¼		•12½ 13¼	13 13¼	13 13	Amer Agricul Chem 100	205	12½ Apr 14	15¼ Jan 13	9 Nov	26 Feb
•71 72	71¼ 71½		71¼ 71¾	71¾ 71¾	71¾ 71¾	Do pref 100	77	71 Jan 5	76 Jan 23	66¼ Nov	86¼ Feb
4¾ 5	•4¾ 5		•4¼ 4¾	•4¼ 4¾	4¾ 4¾	Amer Pneu Serv 50	250	3½ Feb 4	6 Mar 31	3 Sep	7 Jan
19½ 20	•19¼ 20		19 19	•19¼ 20	•19 19½	Do pref 50	170	17 Feb 27	21 Mar 11	12 Sep	27 Jan
•127¼ 127¾	127 127		126¼ 127	127 127¾	127½ 127¾	Amer Sugar Refin 100	645	122½ Feb 24	131½ Jan 26	107¾ Oct	134½ Jan
125½ 126	125¾ 126		126 126	125¾ 126	125¾ 126	Do pref 100	347	122½ Jan 5	126½ Jan 26	116 Aug	132½ Jan
125¼ 126¼	126 126¼		126¼ 127	126¾ 127	126¾ 127	Amer Telep & Teleg 100	3,291	119¼ Feb 19	130½ Jan 23	114½ Oct	169½ Jan
•10¾ 10¾	•10¾ 10¾		10¾ 10¾	10¾ 11	10¾ 10¾	Amer Woolen 100	410	9 Feb 19	12¾ Jan 6	6¾ Oct	14¾ Feb
75¼ 75¼	75 75¼		74¾ 74¾	75 75	75 75	Do pref 100	728	68½ Jan 19	77¼ Mar 30	65 Oct	79¼ Jan
•3¼			*Last Sale*	3½ Apr '04		Boston Land 10	.....	3½ Mar 28	3⅝ Feb 16	3½ July	5¼ Jan
•113	•113		•113	*Last Sale*	115¼ Apr '04	Cumberl Telep & Tel 100	.....	112½ Jan 15	115¼ Apr 15	115 Oct	127 Jan
•9¾ 10	•9½		10¼ 10¼	10 10	•9¾ 10¼	Dominion Iron & St 100	70	7¾ Feb 29	10¾ Apr 11	6¼ Nov	69¼ Jan
6 6	•6¼ 6½		6 6	6 6	•5½ 6	East Boston Land 10	69	5½ Jan 23	6¾ Apr 14	5¼ Oct	9¾ Jan
237½ 237½	235½ 235½		236½ 237	236½ 238	240 240	Edison Elec Illum 100	385	230 Feb 26	240 Jan 16	223 Dec	310 Feb
•163½ 165	165 165		•163 164	•163 164	•163 164½	General Electric 100	81	157 Feb 26	178¾ Jan 22	138 Sep	204 Feb
40¼ 40¼	40 40		39¾ 40	40¼ 40¼	•39¾ 40¼	Mass'chusettsGasCos 100	866	37¾ Mar 15	43¾ Jan 5	30 July	49¾ Feb
•80	•80		80 80	80 80	80 80¼	Do pref 100	403	77¾ Mar 14	82¼ Jan 5	74½ July	86½ Feb
175 175	•175 175½		•175 176½	•175 176½	•175 177	Mergenthaler Limo 100	10	174 Feb 10	180 Mar 12	164½ Aug	199 Feb
•1¼ 1¾	1¼ 1¼		•1¼ 1¾	1¼ 1¼	1¼ 1¼	Mexican Telephone 10	200	1¼ Mar 30	2 Jan 25	1¼ Oct	2½ Jan
125½ 127	126 126		125 125	125 126	124 124	N E Telephone 100	112	118 Feb 23	127 Apr 16	121 Nov	139 Jan
			Last Sale	1 Mar '04		PlantCom't'st stk com 100	.....	1 Mar 14	4 Jan 28	9 Apr	20 Jan
			Last Sale	10 Mar '04		Do pref 100	.....	10 Mar 28	15 Mar 14		
210½ 210½	210½ 210½		210½ 210½	210½ 212	212½ 213¾	Pullman Co 100	515	208 Mar 15	219¾ Jan 22	197 July	237 Jan
•7½ 9	•7¾ 9		8 8½	•..... 9	•..... 9	Reece Button-Hole 10	134	6¼ Jan 19	8¾ Apr 14	6¼ Dec	10 Feb
100¼ 100¼	100¾ 100¾		•100 100¼	100 100¾	•100 100¾	Swift & Co 100	54	x99½ Mar 21	102 Jan 5	99 July	122 Jan
•..... 22½	•..... 22½		*Last Sale*	25¼ Aug '03		Torrington Class A 25	.....			25 Jan	28½ Jan
			Last Sale	28 Sep '03		Do pref 25	.....			28 July	29¾ Jan
2¼ 2¼	•2¼ 2		•2¼ 2	2 2	•2¼ 2	Union Cop L'd & Mg. 25	50	..... Jan 16	2¼ Mar 29	1¼ Jan	5 Apr
100¼ 100¼	100 101		101¼ 103¼	103¼ 104	104 105¾	United Fruit 100	1,887	95 Feb 8	105¾ Apr 22	91 Aug	111 Jan
48¾ 48¾	48¾ 48¾		48¼ 48¾	48¾ 48¾	49 49	United Shoe Mach 25	621	45¼ Feb 26	49 Apr 22	38¼ Oct	53 Jan
28¾ 28¾	28¾ 28¾		28¾ 29	29 29	29 29¼	Do pref 25	991	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
			Last Sale	7 Apr '04		U S Leather 100	.....	7 Feb 9	8 Jan 23	7 Sep	15½ Feb
					79¾ 79¾	Do pref 100	1	77 Jan 16	79¾ Apr 22	71¼ Oct	85¼ May
				13⅞ 14½		U S Rubber 100	700	10¾ Feb 6	14⅝ Jan 27	9 Oct	15½ Feb
			57½ 59	60 61½	62¼ 62¼	Do pref 100	826	40¼ Jan 6	62¼ Apr 22	33 July	57¼ Jan
11¾ 11¾	11¾ 11¾		10¾ 10⅞	10⅝ 10⅞	10¾ 10¾	U S Steel Corp 100	550	9¾ Jan 6	12¾ Jan 2	10 Nov	20½ Feb
60¾ 60¾	x59 59¼		56¾ 57¼	56¾ 57¼	56¾ 57¼	Do pref 100	6,764	54⅜ Feb 12	62¼ Apr 6	49¾ Nov	80¼ Jan
•99	•99		•99	•99	•55	West End Land 25	350	•50 Apr 12	•75 Jan 14	•50 Jan	69 Mar
•8 9	•8 9		•8 9	8¾ 8¾	•8 9	West Telep & Teleg 100	25	7¾ Apr 14	11 Jan 25	7¾ Nov	28 Jan
•80	•80		•80	•80	•80	Do pref 100	15	76 Mar 14	83 Jan 21	71 Oct	102 Feb
•80 82	•80 82		80 80	•77 79	•77 80	Westing El & Mfg 50	50	78 Mar 14	85 Jan 21	67 Oct	106 Feb
•90 100	•90 100		•90 100	*Last Sale*	95 Apr '04	Do pref 50	.....	94½ Mar 3	100 Jan 18	80¾ Oct	119 Jan
						Mining					
•2 2¾	2 2		2¼ 2½	•2 2½	2⅛ 2¼	Adventure Con 25	525	2 Feb 15	3 Jan 18	2 Dec	13 Jan
4¾ 4¾	4¾ 4¾		4¾ 4¾	4¾ 4¾	4¾ 4¾	Allouez 25	852	3⅛ Mar 8	5¾ Apr 5	3¼ Jan	6¾ Mar
49¼ 49¾	49¼ 50¼		49¼ 49¾	49¼ 49¾	49½ 49¾	Amalgamated Copper 100	6,484	43 Feb 8	53 Feb 2	23¾ Oct	71¾ Mar
			Last Sale	75 Mar '04		Amer Gold Dredging 5	.....	75 Mar 21	1 Mar 5	•50 Feb	1¾ Mar
•10¾ 11¼	•10¾ 11¼		•10¾ 11¼	10¾ 10¾	10¼ 10¾	Am Zinc Lead & Sm. 25	125	8 Feb 23	11¾ Apr 6	6 Jan	19¼ Feb
			Last Sale	197 Apr '04		Anaconda 25	.....	158½ Feb 24	197¾ Jan 12	158½ July	314 Feb
•45 50	•45 50		•40 50	•40 50	•40 50	Arcadian 25	100	•25 Feb 2	1 Jan 23	•75 Sep	6¾ Feb
•25 50	•25 50		•25 50	•25 25	•25 25	Arnold 25	100	•25 Jan 13	•25 Jan 13	•25 Apr	1¾ Mar
•8 8½	8¼ 8¼		8 8	•8 8½	•8 8½	Atlantic 25	150	7 Feb 11	8¾ Jan 20	7 Oct	14½ Feb
•22¾ 22	22 22¾		21¾ 21¾	21¾ 21¾	21¼ 22	Bingham Con Min & S 50	1,603	19 Mar 2	23¾ Jan 21	20 Dec	30½ Jan
•40 50	•40 50		•40 40	•40 40	•40 50	Bonanza (Dev Co) 10	1,000	•40 Feb 3	•50 Mar 23	•40 Dec	90 Mar
468 469	468 470		469 469	•..... 469	469 469	Calumet & Hecla 25	31	435 Jan 4	470 Apr 8	400 July	551 Mar
			Last Sale	05 May '03		Catalpa (Silver) 10	.....			•05 Feb	10 Feb
20 20	20 20		19½ 19½	19½ 19½	19½ 19½	Centennial 25	857	d14½ Feb 8	22¼ Apr 5	12 July	31½ Feb
•7½ 8	•7¾ 7¾		•7¾ 7¾	•7	7¼ 7¼	Central Oil 25	50	7 Jan 5	7¾ Jan 14	5¼ Sep	9½ Jan
•50 50	•45 50		39 41	35 40	33 35	Cons Mercur Gold 5	8,005	•33 Apr 22	•75 Jan 6	25 Nov	16 Mar
			11¾ 11¾	11¾		Continental Zinc 25	20	7½ Apr 8	12¼ Apr 9	7 July	15 Feb
42 42½	42 42½		42¼ 42¾	42 42¾	41¾ 42¼	Copper Range Con Co 100	2,419	38 Feb 23	47¾ Jan 2	37 July	75 Feb
22 22½	21 22¼		21¾ 22	22 23	23 23	Daly-West 20	3,073	20½ Apr 15	36 Jan 2	31 Nov	45¾ Mar
63 63	61¾ 61¾		61 63	63 63	63¼ 64	Dominion Coal 100	450	51¾ Mar 5	72 Jan 2	59½ Oct	111½ Feb
			108 108	•108 109		Do pref 100	11	107 Mar 31	113 Jan 22	106 Oct	113½ Feb
			2¼ 2¾	2¼ 2¾	2¼ 2¾	Elm River 12	650	2 Feb 5	2½ Jan 5	2 Oct	3 Mar
			7¾ 7¾	7¾ 8	7¾ 7¾	Franklin 25	408	7¾ Mar 15	9¼ Jan 9	7 July	14 Jan
			3¾ 3¾	•3¾ 4	3¾ 3¾	Granby Consolidated 10	3,472	2⅝ Mar 18	315/16 Jan 5	3¼ July	8¼ Jan
			1¾ 1¾	1¾ 2	1¾ 1¾	Guanajuato Consol 5	2,060	•62½ Feb 15	2 Apr 5	•50 Dec	1 Jan
			7 7	•7 7½	7¼ 7¼	Isle Royale (Copper) 25	105	7 Jan 4	9¼ Jan 25	3¼ July	17½ Feb
			4¼ 4¼	4¼ 4¼	4 4	Mass Consol 25	570	3 Feb 25	4⅞ Jan 18	3 July	18 Feb
			•50 75	•50 60	•50 50	Mayflower 25	280	•50 Mar 14	•87½ Jan 22	•50 Dec	11½ Feb
			5 5	5 5¼	4¾ 4¾	Michigan 25	505	4¼ Feb 29	6¾ Jan 5	4½ Dec	10 Feb
			41 41	41 41	41 41	Mohawk 25	104	34½ Feb 8	44¼ Apr 8	31 July	58 Feb
			2¼ 2¼	*Last Sale*	2¼ Apr '04	Montana Coal & Coke 25	.....	2¼ Jan 19	4 Jan 21	2 Nov	9 Jan
			•80 80	•80 80	•80 80	Montreal & Boston 5	200	•50 Feb 18	•82 Apr 18	•35 Nov	2½ Jan
				Last Sale	75 May '03	National 25	.....			•75 Mar	1¾ Jan
			1 1¼	1 1	1 1	Old Colony 25	1,159	•75 Apr 18	1¼ Jan 22	•75 Feb	3¾ Feb
			12¾ 12¾	•12 12¾	12¾ 13	Old Dominion 25	610	9¼ Feb 9	14¾ Apr 5	5 Oct	22¾ Feb
			67 67	67 67	67¼ 67¼	Osceola 25	366	53 Feb 8	62¾ Jan 5	42½ July	79 Feb
			24 24¼	•23¼ 24	24 24	Parrott (Silv & Copp) 10	460	20¾ Feb 1	29½ Feb 9	16 July	34 Feb
			1¾ 1¾	•1¾ 1¾	1¾ 1¾	Phœnix Consol 25	100	1½ Mar 8	3 Jan 25	2¾ Dec	12½ Feb
			•80 85	82 82	•80 85	Quincy 25	73	80 Feb 25	100 Jan 5	80 Oct	150 Feb
			•95 1	*Last Sale*	1 Apr '04	Rhode Island 25	.....	•85 Mar 22	1¼ Apr 8	•75 Nov	4 Feb
			•1¾ 1¾	1¾ 1¾	1¾ 1¾	Santa Fe (Gold & Cop) 10	400	1¼ Jan 2	2¼ Jan 26	1 Dec	1¾ Apr
			8 8¼	8¼ 8¼	8¼ 8¼	Shannon 10	439	7¼ Jan 2	9¼ Jan 18	7 July	19 Feb
			•90 95	90 90	90 90	Tamarack 25	21	90 Mar 14	120 Jan 19	•25 Nov	32½ Feb
				Last Sale	75 Dec '03	Tecumseh 25	.....			17¾ Jan	25¾ Mar
				Last Sale	35 July '03	Tennessee 25	.....			5 Jan	14 Feb
			4 4¼	4 4	4 4	Trinity 25	520	3¾ Mar 25	5¼ Jan 5	4¼ Dec	11¾ Jan
				Last Sale	6 Mar '04	United Copper 100	.....	6 Mar 16	8 Mar 16	16¼ July	27½ Feb
20¼ 20¾	20¼ 20¼		20¼ 20¼	20¼ 20¼	20 20¼	United States Mining 25	2,530	18 Jan 4	23 Jan 26	7 Dec	17 Feb
9¾ 9¾	9¼ 9¼		•9¼ 9¼	•9¼ 9¼	•9¼ 9¾	Unit States Coal & Oil 25	145	8¼ Jan 4	10¼ Jan 26	8 Jan	23¾ May
33¾ 33¾	33¼ 33¾		33¼ 33¾	33¾ 33¾	33¼ 33¾	Utah Con (Gold) 5	1,454	30 Jan 2	35¾ Jan 18	22 Jan	1¼ Dec
3¼ 3¼	3¼ 3¼		3¼ 3¼	3 3¼	3 3¼	Victoria 25	918	2¼ Jan 2	4 Apr 22	1¼ Dec	7¼ Feb
6¾ 6¾	•6¼ 6¾		•6¼ 6¾	•6¼ 6¾	6¼ 6¼	Winona 25	72	5 Feb 22	7¼ Jan 5	3¾ July	11 Feb
72¼ 72¼	72¼ 73		•72 72½	72 72	71¾ 72	Wolverine 25	800	69 Jan 5	75 Mar 9	61 July	77 Jan
•75 1	•75 1		•60 75	•60 60	•60 75	Wyandot 25	400	•50 Feb 22	1¼ Jan 4	•75 Oct	2¾ Jan

PATRIOTS' DAY.

§ Before pay't of assess't to called in 1903. ‡ Before pay't of assess't to called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 5s	1908	J-J	97	Sale	97	97	2	97	98¼
Am Telep & Tel coll tr 4s	1929	J-J	91	Sale	90⅞	91¾	31	88¼	94
Atch & Nebraska 1st 7s	1908	M-S			113¼	Feb '03			
Atch Top & S Fe gen g 4s	1995	A-O	99½		99⅛	99½	26	97⅛	99½
Atch Top & S Fe gen g 4s	1995	Nov	90½		90⅛	90⅛	1	87	90⅛
Adjustment g 4s	July	1995	Nov						
Boston Elect Light 1st 6s	1908	M-S							
Boston Terminal 4s	1924	M-S			110	Feb '04		110	110
Comm 5s	1907	J-D			104⅓	Apr '00			
Boston & Lowell 4s	1944	J-J			117	Feb '04		117	117
Boston & Maine 4½s	1905	F-A			99⅞	Jan '02			
Improvement 4s	1904	M-N			101	Mar '03			
Bost & Mon 2d issue 7s	1904	M-N			112½	Jan '03			
Boston Terminal 1st 4½s	1947	F-A	111⅛	112¼	112⅛	Apr '04		112	113
Bur & Mo Riv ex 6s	1918	J-J			102	Mar '04		102	102
Non-exempt 6s	1918	J-J			99½	99½	2	99	99½
Sinking Fund 4s	1910	J-J	99⅛	Sale	99⅛	99⅛	2	99	99⅛
Butte & Boston 1st 6s	1917	A-O			100	J'ne '01			
Cent Ry & Mo R 1st 7s	1916	M-N			128	Feb '03		128	128
Chic Jct Ry & U S Y 5s	1915	J-D			117¼	Feb '03			
Cin Ga & Ports 1st g 4s	1909	J-D			80	Apr '04			
Cent Vermt 1st g 4s	May	1920	Q-F	80		100	Apr '04		79	81
Chic Dist & Q extend 4s	1905	J-J				100	Apr '04		99½	100
Chic Dist & Q extend 4s	1905	J-J				107	Jan '04			
Iowa Div 1st 5s	1919	A-O				100¼	Feb '04		100¼	100¼
Iowa Div 1st 4s	1919	A-O			104	104	4	104	104¼
Plainfield 6s	1913	M-N			100	100		99¼	100
Denver Exten 4s	1922	F-A				106¼	Dec '02		
Hastings Extens 4s	1927	M-N				98	Mar '04		98¼	98¼
La & M W 1st 6s	1921	M-S								
Wisconsin Div 3½s	1949	J-J	91		90⅝	91½	2	90⅛	92½
Joint bonds See Gt Northern									
Chic Jct Ry & Stk Yds 5s	1915	J-J	105	106½	105	105	3	105¾	106¾
Coll trust refunding 4s	1940	A-O	97	99	98	98½	9	97½	98½
Chic Mil & St P Deb D 5s	1920	J-J	124		124⅛	Feb '04		124⅛	125½
Chic & Mo Riv Div 5s	1926	J-J	123½		123½	Mar '04		123½	124½
Chic & N W Extension 4s	1886	J-D	101		101	Mar '04		100	101¼
Chic & N W Sink fund 5s	1929	M-N	101		101	Mar '04		100	101¼
Chic & No Mich 1st gu 5s	1931	M-N	106½	107	106¾	106¾	1	105½	106¾
Chic & W Mich gen 5s	1921	J-D			109¼	Mar '02			
Consent & Mortf coupons 4s	1921	J-D			112¼	Jan '03			
Cons & Pem R 1st g 4s	1943	A-O			101	Apr '04		100¾	101½
Current River 1st 5s	1927	A-O	101½		95	Apr '04		95	97
Del Gr Isl & W 1st 4s	1946	A-O	95		108	Mar '04		105½	109
Dominion Coal 1st 6s	1913	M-S	108		104¼	Apr '04		104¼	104¾
Eastern 1st gold 6s	1906	M-S	104¼		103	Jan '04		103	103
Fitchburg 4s	1915	M-S			111¼	May '02			
4s	1927	M-S			137⅛	137½	2	137	137½
Fore Riv & Mo V 1st 6s	1933	A-O	137		137	Feb '04		137	137
Unmatured 1st 6s	1933	A-O	137		92⅞	Sale	102	90	93½
Gt Nor C B & Q coll tr 4s	1921	J-J	92⅞	Sale		93	Apr '04		90⅜	93⅛
Registered 4s	1921	Q-J								

Note—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22 Bid	Price Friday April 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s	1910	J-J			96	Jan '04		96	96
Non-convert deben 5s	1913	A-O		98	97	Mar '04		97	97
Ia Falls & Sioux C 1st 7s	1917	A-O	127½	128½	128	Jan '04		128	128
Kan C Clin & Spr 1st 5s	1925	A-O			100	Mar '04		97	100
Kan C Ft S & Gulf 1st 7s	1908	J-D	109	109½	109	109	12	109	110
Kan C Ft Scott & M 6s	1928	M-N	117½	Sale	117½	117⅝	15	117	118
Kan C M & B gen 4s	1934	M-S	93		93½	93½	3	92	95
Assented income 5s	1934	M-S	81	82	82	82	5	81½	85½
Kan C & M By & Br 1st 5s	1929	A-O	104		104	Mar '04		104	104
Kan C St Jo & C B 1st 7s	1907	J-J	107		107¼	Apr '04		107½	108½
L R & Ft Sm ld gr 1st 7s	1905	J-J	101⅝	Sale	101⅝	101⅝	3	101¼	101⅝
Maine Cent cons 1st 7s	1912	A-O			120¼	Apr '04		120¼	122
Cons 1st 4s	1912	A-O			102	J'ne '03			
Marq Hough & Ont 1st 6s	1925	A-O			114¾	Oct '03			
Mexican Central cons 4s	1911	J-J	65	Sale	65	65¼	37	63⅜	70½
1st cons inc 3s	Jan	1939	J'ly			13	Mar '04		13	16¼
2d cons inc 3s	Jan	1939	J'ly			7½	Apr '04		7½	7½
Mich Telep cons 5s tr rec	1929	J-J			75	J'ne '03			
Minne Gen Elec con g 5s	1929	J-J	102		104	Mar '02			
New Eng Cot Yarn 5s	1929	F-A	95	Sale	95	95½	12	95	97½
New Eng Teleph 6s	1906	A-O			102	Jan '04		102	102
6s	1907	A-O			102	Apr '04		102	102
6s	1908	A-O			102½	Apr '04		102½	104¼
5s	1915	A-O			106½	Mar '03			
N Y & N Eng 1st 7s	1905	J-J	101¾	101⅞	101¾	Apr '04		101½	102½
1st 6s	1905	J-J	101½		101½	101⅝	6	101	101⅝
Old Colony gold 4s	1924	F-A			112	May '01			
Oreg Ry & Nav con g 4s	1946	J-D			100¼	Oct '02			
Oreg Sh Line 1st g 6s	1922	F-A			120½	Mar '04		120½	120¾
Repub Valley 1st s f 6s	1919	J-J			105	Oct '02			
Rutland 1st con gen 4½s	1941	J-J							
Rutland-Canadian 1st 4s	1949	J-J			102	Mar '02			
Savannah Elec 1st cons 5s	1952	J-J	91	93	92	92	1	92	92
Seattle Elec 1st g 5s	1930	F-A	100		100½	Apr '04		100	101
Torrington 1st g 5s	1918	M-S			107	Feb '03			
Union Pac RR & l gr g 4s	1947	J-J			103	Mar '04		100⅝	103
1st lien conv 4s	1911	M-N			94⅞	Mar '04		94	94⅞
United Fruit conv gen 5s	1911	M-S	104	105½	103	105¼	47	100½	105⅛
US Steel Corp 10-60 yr 5s	1963	M-N			71½	Dec '03			
West End Street Ry 4s	1915	F-A			102⅜	Apr '04		102⅜	102⅜
Gold 4½s	1914	M-S			105½	J'ne '03			
Gold debenture 4s	1916	M-N			102⅜	Apr '03			
Gold 4s	1917	F-A			102½	Nov '03			
Western Teleph & Tel 5s	1932	J-J	98¾	99	99	99	22	98½	100½
Wisconsin Cent 1st gen 4s	1949	J-J			87¼	J'ly '01			
Wisconsin Valley 1st 7s	1909	J-J			112⅜	Oct '03			

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
72 73	*..... 73	73 73	72¾ 72¾	72⅜ 73⅛	73 73	Consolidated Gas.....100	752	57½ Jan 5	73⅝ Apr 13	58½ Dec	72½ Jan
91 91	91 91	*90	*90 92	*90 92	*90 92	Northern Central..... 50	17	87½ Jan 18	92 Apr 12	84½ Oct	118 Jan
9 9	9⅛ 9¼	9⅛ 9¼			9⅛ 9¼	Seaboard Air Line 100	1,050	8¼ Feb 25	10¾ Jan 2	10⅜ Dec	28¼ Jan
17 17	17¼ 17⅝	18½ 19	18 18	*18½	18⅜ 18⅝	Do pref.....100	474	15⅜ Jan 16	21⅜ Jan 2	20 Oct	45 Jan
7⅞ 7⅞	*7	7 7	*8¾	*8⅞	*8¾ 7¼	United Ry & Electric.. 50	105	6⅝ Feb 24	8¾ Jan 26	8 Oct	14¼ Jan
						Philadelphia					
*41 44½	44¼ 44¼	*44¼ 44⅝	*44¼ 44⅝	*44¼ 44⅝	44½ 44¾	American Railways..... 50	23	43¼ Jan 18	45 Jan 30	40⅜ Dec	52½ Jan
20 20	20 20¼	*20 20¾	20 20¼	20¼ 20¼	20⅜ 20⅝	Cambria Steel 50	1,008	18⅝ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	15/16 ⅞	⅞ ⅞	Consol Lake Superior..100	825	¼ Jan 12	15/16 Feb 11	⅛ Nov	9/16 Jan
4¼ 4¼	4¼ 4¼	*4 4½	*4 4½	*4 4½	4 4¼	Do pref.....100	175	1½ Jan 19	5¼ Jan 26	⅝ Dec	4¾ Jan
7⅞ 8	8 8	*7⅞ 8	8 8	*7⅞ 8	8 8	Electric Co of America 10	258	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
					*11 12	Gen Asphalt interim ctfs..		10 Jan 6	13½ Feb 8	10 Dec	11 Dec
34¾ 35	34¾ 34¾	34¾ 34¾		33 33	33 33	Do pref interim ctfs..	120	30 Jan 11	38½ Feb 8	19 Nov	36 J'ly
68 68	68 68	68 68	69 69	69 69	69 70	Lehigh Coal & Nav 50	666	62½ Jan 14	70 Apr 22	64 Aug	79¾ Feb
*36¾ 37¼	36¾ 37	*36 37	*36 37	36⅞ 36⅞	36⅝ 36⅝	Lehigh Valley..... 50	553	33¾ Feb 26	38½ Jan 25	34½ Nov	45¾ Jan
	3¼ 3¼		3 1/16 3 1/16	*3 3⅛	*3 3⅛	Marsden Co..... 100	525	2⅞ Mar 3	4 1/16 Jan 25	1½ Sep	4 Jan
58⅝ 58⅝	58⅝ 58⅞	58⅞ 59	58⅞ 58 11/16	58⅝ 58 11/16	58⅝ 58 11/16	Pennsylvania RR..... 50	5,358	55⅞ Mar 12	61¼ Jan 27	55⅜ Nov	73¾ Jan
38¾ 38¾	38¾ 38¾	38¼ 38⅝	38⅛ 38½	38⅛ 38½	38⅜ 39	Philadelp'a Co (Pittsb) 50	2,095	38 Mar 3	43 Jan 22	35 Oct	47¾ Feb
5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜	5 5/16 5⅜	5⅜ 5⅜	5⅜ 5 7/16	Philadelphia Electric.. 25	7,046	5 1/16 Apr 20	6 1/16 Jan 13	5 Aug	9 Jan
*13¼ 14	*13¼ 14	13¼ 13¼	*13⅜ 14	*13⅜ 14	*13¼ 14	Philа Rapid Transit 50	291	8 Jan 6	15¼ Jan 21	7¾ Dec	17⅞ Jan
22¼ 22¼	22¼ 22¾	22 22¾	22⅛ 22⅜	23⅛ 23 11/16	23¼ 23⅝	Reading..... 50	21,797	19½ Mar 14	24 Jan 25	18¾ Nov	34 11/16 Jan
*39 40	*39 40	*39 40	*39 40	39½ 39 11/16	*39 40	Do 1st pref..... 50	98	38 Mar 1	40 3/16 Jan 27	36 Sep	44 11/16 Feb
*32 33	*32 33	*32½ 33	32¾ 32 15/16	*31½ 31⅝	*31½ 33	Do 2d pref..... 50	218	30⅝ Feb 19	33 1/16 Apr 14	27⅜ Nov	40½ Jan
*49¾ 49¾	49¾ 49¾	49¾ 49¾	49⅝ 49⅝	49⅝ 49⅝	49⅝ 49⅝	Union Traction..... 50	823	45¾ Jan 2	50 Apr 2	40⅜ Sep	47¾ Feb
83 83	83¼ 83¼	83 83	83 83½	83 83¼	83⅛ 83⅜	United Gas Impt..... 50	455	82¼ Feb 24	89¾ Jan 22	76 Oct	116¼ Jan
					*18 22	Welsbach Co 100				20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement..... 10	7⅜	7¾
Amer Iron & Steel 50	.....	.....
Bell Telephone..... 50	.....	.....
Cambria Iron..... 50	46	51
Central Coal & Coke..100	.....	46½
Preferred..... 100	.....	.....
Consol Tract Prins..... 50	.....	.....
Preferred..... 50	.....	.....
Danville Tramway..... 10	.....	.....
Diamond State Steel	.....	.....
Preferred.....	¼	½
Elec Storage Batt.....	46	1
Preferred.....	58	.....
Germantown Pass..... 50	.....	.....
Harrison Bros pref..... 100	.....	.....
Independence Sq..... 100	.....	.....
Lake Sup Pow & Chem..... 50	.....	.....
Keystone Telephone..... 50	.....	.....
Preferred..... 50	10	.....
Keystone Watch Case..100	30	.....
Lit Brothers.....	.....	.....
Little Schuylkill..... 50	.....	.....
Mitchell & Schlegel W. 50	.....	.....
Pneumatic..... 50	.....	.....
Penn Electric & Steel 5	1½	3
Penn Pneumatic..... 50	103½	104
Penn Gas Co..... 50	.....	.....
Pennsylvania Salt..... 50	.....	.....
Pennsylvania Steel..... 50	.....	.....
Preferred..... 100	.....	80
Phila Co (Pittsb) pref.. 50	44	44½
Phil Germans & Norris. 50	150	155
Phila Traction..... 50	95¾	96
Railways, General..... 10	.....	.....
Reading Iron & Steel..50	¾	1
Roberts, Steel..... 100	⅜	⅝
Tidal Oil..... 100	.....	.....
United N J RR & C..... 100	2⅝	.....
Unit Penn & Trenton..50	263½	265
United Trac, Phila..... 50	.....	.....
Preferred..... 50	.....	.....
Warwick Iron & Steel..100	43¾	.....
Welsh Bridge & Manuf'g 50	.....	.....
Westmoreland Coal..... 50	3½	4

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114½	.....
Am Rys conv 5s 1911 J-D	100	100¾
Atl City 1st 5s g '19 M-N	111	113
Balto Tor 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	103	104
Bethle Steel 6s 1998 Q-F	115	118
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	109	109½
Ch Ok & G gen 5s '19 J-J	107¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	105⅝	.....
E & A 1st M 5s 1920 M-N	111¾	.....
Elec & Peo Tr stk tr ctfs	97½	98
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s. 1933	81	.....
Interstate Rys—		
3-3½-4s 1949 ..... F-A	.....	.....
Lehigh Nav 4½s '14 Q-J	106	107
RHs 4s g ..... 1914 Q-F	102¼	.....
Gen M 4½s g. 1924 Q-F	108¾	109
Leh V C 1st 5s g '33 J-J	109½	109¾
Leh V ext 4s 1st 1948 J-D	111	112
2d 7s 1910..... M-S	116¾	.....
Consol 6s 1923..... J-D	122	.....
Annuity 6s..... J-D	138¾	140
Leh V Trac 1st 4s '29 J-D	.....	.....
Nat Asphalt 5s rects..	.....	.....
New Con Gas 5s 1948 J-D	107½	108½
Newark Pass con 5s 1930	112½	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939... M-N	91	.....
No Penn 1st 4s '36.. M-N	110	112
Deben 6s 1905..... M-S	.....	.....
Penn gen 6s r 1910... Var	.....	112
Consol 6s c 1905... Var	103¼	.....
Consol 5s r 1910... Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Ph & N Y Can 7s '06 J-D	108¼	.....
Con 5s 1930..... A-O	111	.....
Con 4s 1930..... A-O	98	.....
Penn Steel 1st 5s '17 M-N	106¼	.....
People's Tr tr certs 4s '43	103½	104
P Co 1st & coll tr 5s '49 M-S	108	108¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s.....	66	66½
P & E gen M 5 g '20..A-O	114¾	115½
Gen M 4s g 1920...A & O	.....	105½
Ph & Read 2d 5s '33..A-O	122	.....
Con M 7s 1911..... J-D	119¼	119½
Con M 6s g 1911..... J-D	112¾	.....
Ex Imp M 4s g '47. A-O	103	103½
Con M of '82 4s '37. J-J	102	.....
Terminal 5s g 1941. Q-F	.....	123
P W & B col tr 4s '21. J-J	102½	.....
Rochester Ry con 5s 1930	106½	109
S R E Side 4s interim ctfs	103¼	.....
U Trac Ind gen 5s '19. J-J	97	98
U Trac Pit gen 5s '97 J-J	113	.....
Welsbach s f 6s 1930. J-D	57	57½
BALTIMORE		
Inactive Stocks		
Atlantic & Charlotte...100	150	.....
Atlan Coast Line RR.100	107½	108
Atlan Coast L (Conn)100	221	.....
Canton Co..... 100	.....	.....
Georgia Sou & Fla.....100	40	45
1st pref..... 100	96	99
2d pref..... 100	.....	66
G-B-S Brewing..... 100	3½	4
Mt Vernon Cot Duck.....	2½	3
Unit Elec L & P pref. 50	29	31
Bonds		
Anacostia & Pot 5s.....	95½	96½
Atl & Ch 1st 7...1907 J-J	109	.....
Atlan C L RR 4s 1952 M-S	93½	93¾
Atl Coast L (Ct) ctfs 5s J-D	.....	111
Ctfs of indebt 4s..... J-J	.....	90
Balt C Pass 1st 5s '11 M-N	108	.....
Balt Fundg 5s. 1911 M-N	116	.....
Exchange 3½s 1930 J-J	108	109½
Refunding 3½s 1932 J-J	.....	.....
Balt & P 1st 6s m '11 A-O	.....	.....
Balt Trac 1st 5s. '29 M-N	113	.....
No Balt Div 5s 1942 J-D	114	.....
Convertible 5s. '06 M-N	102½	.....
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '33 J-J	103½	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	83	85
Charl C & A ext 5s '09 J-J	113	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	114	115½
City & Sub (Was) 1st 5s '48	99	100
Col & Grnv 1st 6s. 1916 J-J	116¼	117
Consol Gas 6s....1910 J-D	112	112½
5s.....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	103¼	103¾
Ga Car & N 1st 5s g '29 J-J	108½	109
Georgia P 1st 6s...'22 J-J	121½	122½
Ga So & Fla 1st 5s 1945 F-J	113¼	114
G-B-S Brew 3-4s 1951 M-S	47	47¼
2d income 5s 1951 M-N	16½	18
Knoxv'l Trac 1st 5s '28 A-O	100	101
Lake Roland El 1st gu 5s '42 M-S	115	.....
Met St (Wash) 1st 5s '25 F-A	116½	.....
Mt Ver Cot Duck 1st 5s.	59½	60¾
Incomes	14	15
Npt N & O P 1st 5s '38 M-N	.....	100
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	107	108
North Cent 4½s 1925 A-O	.....	.....
6s 1904..... J-J	.....	.....
Series A 5s 1926..... J-J	116	118
Series B 5s 1926..... J-J	116	118
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941 J-J	112	.....
Sec Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 6s '34 A-O	110	.....
Seaboard A L 4s 1950 A-O	62¾	63
Seab & Roan 5s 1926 J-J	108	.....
South Bound 1st 5s...A-O	105½	106¾
U El L & P 1st 4½s '29 M-N	75	76
Un Ry & El 1st 4s 49 M-S	80	80
Income 4s 1949..... J-D	50¾	51
Va Mid 1st 5s 1906..... M-S	103¾	.....
2d series 6s 1911..... M-S	110	.....
3d series 6s 1916..... M-S	108	.....
4th ser 3-4-5s 1921. M-S	109	.....
5th series 5s 1926. M-S	110	110¼
Va (State) 3s new '32 J-J	93	.....
Fund debt 2-3s 1991. J-J	94	95
West N C con 6s 1914 J-J	115	116
West Va Cen 6s 1911 J-J	111¾	112
Wil & Weld 5s..1935 J-J	110¼	116

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 23 1904	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	96,589	$9,257,900	$381,000	.....	.....
Monday	276,057	25,977,900	1,108,500	$1,000	.....
Tuesday	427,886	40,014,550	3,261,500	.....	.....
Wednesday	352,092	33,183,800	1,676,500	1,500	$10,000
Thursday	325,006	30,584,100	1,604,500	.....	.....
Friday	258,391	24,471,100	1,847,500	.....	.....
Total	1,730,021	$162,789,350	$10,380,500	$2,500	$10,000

Sales at New York Stock Exchange	Week ending April 23		January 1 to April 23	
	1904	1903	1904	1903
Stocks—No. shares	1,730,021	2,893,242	39,549,681	52,453,687
Par value	$162,789,350	$244,438,450	$3,671,996,675	$4,963,773,276
Bank shares, par	$5,500	$35,000	$207,700	$155,750
BONDS				
Government bonds	$10,000	$37,400	$293,700	$484,400
State bonds	2,500	.....	210,500	258,500
RR. and misc. bonds	10,380,500	11,770,500	207,856,000	223,356,100
Total bonds	$10,393,000	$11,807,900	$208,360,200	$224,099,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 23 1904	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	7,761	1,123	$17,000	1,647	1,701	$49,500
Monday	9,941	3,812	65,200	4,762	2,246	107,000
Tuesday	PA	TRIOTS'	DAY	9,189	4,213	80,600
Wednesday	16,566	1,741	120,000	10,160	6,097	148,000
Thursday	18,512	2,744	81,200	9,690	2,918	38,900
Friday	16,078	3,076	67,000	7,263	2,912	167,600
Total	68,858	12,496	$350,400	42,711	20,087	$591,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleecker St & Ful F stk 100	32	34
¶1st mort 4s 1950 J-J	94	95
¶Ey & 7th Ave stk ...100	238	243
¶1st mort 5s 1904 J-D	99½	101
¶2d mort 5s 1914 J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡110	113
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk...100	300	320
¶1st M 6s 1922 ...M-N	‡118	120
¶Con Pf N & E R stk..100	200	203
Chr'tr & 10th St stk 100	178	186
Cntl& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	108	111
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st....100	390	400
¶Scrip 5s 1914 ....F-A	105	106
¶42d & Gr St F'y stk...100	395	410
42d St M & St N Av...100	50	75
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	107½	109
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See* Stk	Exc	list
Metropol Street Ry *See* Stk	Exc	list
Ninth Avenue stock..100	185	192
Second Avenue stock100	205	209
¶1st mort 5s 1909 M-N	‡102½	103½
Consol 5s 1948.... F-A	‡111¾	112¾
¶Sixth Avenue stock 100	174	176
3ds Boston 5s 1945...J-J	‡102	106
5s Nor 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	100	106
Union RR 5s 1942 A-O	102	106
23rd & 29th Sts 1st 5s '96	‡108½	110
¶Twenty-Trd St stk 100	395	410
Deb 5s 1906 J-J	99	101
Union Ry 1st 5s 1942 F-A	109	111
Westchest 1st 5s '43 J-J	101	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡100	102
Con 5s g 1931.....A-O	108	110
Impt 5s *See* Stock Exch		list
B B & W 5s 1933...A-O	99	103
Brooklyn City stock...10	231½	233
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	102	106
Bkn Hgts 1st 5s 1941 A-O	106	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ...100	330	360
1st cons g 4s 1948...J-J	100	100½
Brk C & N 5s 1939 J-J	111	114
Gr St & Newtown 5s 1st 5s '06 F-A	100	102
Gr'pt & Laurnst 5s 1st 5s	103	.....
Kings Co. Elevated—		
1st 5s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1946.....A-O	110½	112
1st 4s 1951.....*See* Stk	Exch	list
N Wby & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922 J-J	‡115	.....
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931...F-A	‡111½	113½
Scrip 5s 1917 .....A-O	‡103	107
Chicago City Ry stk. 100	156	163
Chic Union Trac *See* Stock	Exch	list
Cleveland Electric Ry..100	73½	75
Columbus (O) St Ry...100	91	92
Preferred.....100	104	105½
Comm Ry con 5s *See* Phila		list
Consol'n 1st 5s '32 J-D	103	106

Street Railways	Bid	Ask
Grand Rapids Ry.....100	50	55½
Preferred.....100	85	88
Lake St (Chic) El stk.100	3	3½
1st 5s 1928.....J-J	‡ 97	99
¶Louisv St 5s 1930...J&J	‡113¾	114
Lynn& Bos 1st 5s '24..J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co.....100	8½	10½
Preferred.....100	28	30
4½s 1952.....J-J	‡ 75½	79
North Chic Str stock..100	65	70
Pub Serv Corp of N J 100	.....	100¼
Tr ctfs 2½ to 5% perpet	.....	41½
North Jersey St Ry 100	19	20
1st 4s 1948.....M-N	‡70	71
Cons Trac of N J....100	64	64¼
1st 5s 1933.....J-D	105½	106
New'k Pas Ry 5s '30J-J	112	113
Or & New 1st 6s '05A-O	‡100	102
Essex Pas 6s 1905 M-N	‡101½	102
Rapid Tran St Ry...100	240	.....
1st 5s 1921.....A-O	‡107	110
J C Hob & Paterson100	13½	18
4s g 1949.....M-N	70	70¼
So J Gas El & Trac 100	86	88
Gu g 5s 1952.....M-S	100	103
No Hud Co Ry 6s'14J-J	112	115
5s 1928.....J-J	110	111
Pat City con 6s '31 J-D	‡120	124
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry.....100	98	101
Preferred.....100	96¼	98
Con 5s 1930 *See* Phila		list
2d 5s 1933.....J-D	102	102½
So Side El (Chic) stk..100	91	92
Syracuse Rap Tr 5s 1946	‡100½	101
Unit Rys (St L Trans) 100	11½	13
Preferred.....100	52	55
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	11	12
Preferred.....100	48½	49½
4s 1951.....J-D	76	77
¶West Chicago St 100	40	41
¶Con g 5s 1936....M-N	‡ 70	74
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡105½	107
Con Gas (N Y) stk. *See* Stk	Exch	list
Equit Gas con 5s 1932 *See* Stk	Exc	list
¶Mutual Gas 100	260	290
New Amsterdam Gas—		
1st consol 5s 1948...J-J	‡106	106½
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡110½	113
Consol 5s 1945.....J-J	‡107	109
N Y & Richmond Gas.100	34	.....
Nor Un 1st 5s 1927.M-N	‡102	104
¶Standard Gas com ...100	130	140
¶Preferred.....100	158	170
1st 6s 1930.....M-N	‡110	112
OTHER CITIES		
Amer Light & Tract..100	47	50
Preferred.....100	91	93
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50		⅛
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	4	4½
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	99½	100½
Consol Gas of N J.....100	.....	.....
1st 6s 1936.....J-J	‡89	93
Cosmm Gas (Chic)—		
1st 6s 1904.....M-N	‡100	101
Consumers' L H & Pow—		
1st 5s 1938.....J-D	‡100	102
¶Detroit City Gas.....50	.....	.....

Gas Securities	Bid	Ask
Elizabeth Gas Lt Co..100	200	.....
Essex & Hudson Gas 100	92	93
Fort Wayne 6s 1925...J-J	60	64
Gas & El Bergen Co..100	.....	32
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103
Hartford (Ct) Gas L...25	‡ 47½	50
Hudson Co Gas.....100	61¾	62
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	44	48
Indianapolis Gas stock 50	.....	75
1st 6s 1920.....M-N	‡104½	105½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	98½
Kansas City Gas.....100	12	15
¶6s 1922.....A-O	97½	99
¶Laclede Gas.....100	.....	100
¶Preferred.....100	80	95
Lafay'e Gas 1st 6s '24.M-N	60	65
Logan Wab V 1st 6s '25.J-D	50	54
Madison Gas 6s 1926.A-O	‡105	108
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas...100	73	75
5s 1948 *See* Stock Exch		list
No Hudson L H & Pow—		
5s 1938.....A-O	‡100	101
¶O & Ind C Nat & Ill ..100	5	10
1st 6s 1926.....J-D	48	52
Pat & Pas Gas & Elec..10	44	47
Con g 5s 1949....M-S	101	102
St Joseph Gas 5s 1937.J-J	94	95¼
St Paul Gas Gen 5s'44M-S	90	92
Syracuse Gas 5s 1946.J-J	‡ 95½	97
Telegr & Telephone		
¶Amer Teleg & Cable 100	85	88
Bell Teleph of Buffalo 100	92	100
¶Central & So Amer ..100	103	104
Ches & Pote Teleph...100	35	41
5s 1909-29.....J-J	103⅝	104½
¶Commercial Cable 100	170	190
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	42	52
¶Gold & Stock 100	110	120
¶4½s, 1905	.....	.....
Hudson River Teleph 100	90	98
¶N Y & N J Teleph....100	143	144½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	120	125
Pacific & Atlantic.....25	75	82
¶Southern & Atlantic 25	95	105
Electric Companies		
Chicago Edison Co....100	148	150
Hartford (Ct) Elec Lt 100	235	249
¶Kings Co El L & P Co 100	180	188
Narragan (Prov) El Co 50	88	91
N Y & Q El L & Pow Co 100	37	41
Preferred.....100	69	71
United Electric of N J 100	18	21
4s 1949 .....J-D	67½	68
Ferry Companies		
Brooklyn Ferry stock 100	6	7
B & N Y 1st 6s 1911 J-J	105	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E B Ferry stk. 100	70	75
1st 5s 1922.....M-N	‡ 90	93½
N Y & Hob con 5s '46 J-D	105	.....
Hob Fy 1st 5s 1946 M-N	‡107	110
N Y & N J 1st 5s 1946 J-J	102	.....
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919 ...J-D	‡ 92	96
¶Union Ferry stock ..100	31	34
¶1st 5s 1920 .....M-N	90	93
Railroad		
Buffalo & Susq pref ...50	85	87
Chic Peo & St L pref. 100	.....	.....
Deposited stock.....	3	8
Undeposited stock.....	8½	.....
Prior lien g 4½s '30 M&S	‡108	109
Con mtg g 5s 1930 J&J	80	82½
Income 5s 1930.....	16	25
Ch R I & Pac 4s (w i).....	‡ 93½	.....
Erie con 4s A pr 1'55 J&J	‡ 80	86
Northern Pacific.....100	.....	.....
When released	132	134
Northern Securities..100	98¼	99
Pitts Beas & L E.....50	‡ 33	36
Preferred 50	‡ 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	87½	88
Va & Southwestern...100	25	35
Industrial and Miscel		
Alliance Realty.....100	90	.....
¶Allis-Chalmers.....100	6½	8¾
¶Preferred.....100	40	45
¶Amer Bank Note Co. 50	‡ 52½	54
American Can com...100	4¼	4¾
Preferred.....100	34½	35
American Chicle Co...100	90	95
Preferred.....100	78	81
American Elevated.....	⅛	⅛
Am Malting 6s 1914.J-D	99½	101
Amer Press Assoc'n..100	75	85
Amer Shipbuilding.....100	20	26½
Preferred.....100	84½	.....
Am Soda Foun com...100	2	4
1st preferred.....100	63	70
2d preferred.....100	11	14
American Surety.....50	158	162
Amer Tobacco com... 50	250	500
¶Preferred.....100	130	140
Am Typefo'rs com...100	25	30
Preferred.....100	85	90
Amer Writing Paper.100	3½	4
Preferred.....100	14	14¼
5s 1919.....J-J	75	75½
¶Barney & Sm Car ...100	10	20
¶Preferred.....100	110	125
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar.....100	340	360
Borden's Cond Milk...100	118	119
Preferred.....100	109	112
Camden Land..... 3	⅛	¼
Celluloid Co.....100	115	116
Cent Fireworks com..100	13	18
Preferred.....100	55	60
Central Foundry.....100	1¼	1¾
Preferred.....100	7½	9
Deb 5s 1919 op '01M-N	52	55
Century Realty.....100	100	.....
Cheesebrough Mfg Co 100	420	440
¶Claflin (H B) 1st pref 100	88	94
¶2d preferred.....100	88	94
¶Common.....100	90	95

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	85	90
Compressed Air Co.....100	.....	.....
Consolid Car Heating 100	6½	7
¶Cons Firew'ks com.100	13	17
¶Preferred.....100	60	70
Cons Ry Ltg & Refrig.100	4½	5
Consol Rubber Tire...100	3½	4½
Debenture 4s.....	11	15
Cons Storage Battery 100	.....	.....
Cont'l Tobac (reb 7s '05 A-O	16	18
Cotton Oil & Fibre, pref.25	5	7
Cramps' Sh & En Bldg 100	135	145
¶Crucible Steel.....100	15	25
¶Preferred.....100	87	95
Cuban 6s of 1896.....	97	99
¶Diamond Match Co.100	130	135
Dominion Securities.100	5	15
Electric Boat.....100	12	18
Preferred.....100	35	45
Electric Lead Reduc'n.50	3	5
Preferred.....50	1	3
Electric Vehicle.....100	5	6
Preferred.....100	8	10
Electro-Pneum'c Tran 100	.....	.....
Empire Steel.....100	5	7
Preferred.....100	30	40
¶General Chemical ...100	44	46
¶Preferred.....100	94	96
Gold Hill Copper 1	1	2
Greene Consol Copper.100	15	18
Hackensack Meadow a 100	19	25
Hall Signal Co.....100	30	40
Havana Commercial.100	5	15
Preferred.....100	15	30
Havana Tobacco Co....100	20	25
Preferred.....100	35	40
Hecker-Jones-Jew'l Mill	.....	.....
1st 6s 1922.....M-S	99	103
Herring-Hall-Marvin 100	1	2
1st preferred.....100	30	40
2d preferred.....100	4	6
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	104
Houston Oil 100	2	5
Preferred.....100	13	15
Hudson Realty.....95	105	110
Interboro R T *See* Street Ry		
Internat'l Banking Co 100	140	145
Int'n'l Merc Marine. 100	4¾	5
Preferred.....100	17¾	18
Col tr deb 4½s 1922 op '07	.....	90
International Salt....100	11	13
1st g 5s 1951.....	40	41
International Silver.100	.....	16
Preferred.....100	39	50
1st 6s 1942.....J-D	98	100
John B Stetson com...100	120	130
Preferred.....100	130	135
Kitchener Gold Mining.5	.....	.....
Lanston Monotype....20	8¼	8¾
Lawyers Mort Insur.100	169	179
Lawyers' Title Ins....100	.....	270
Light, Fuel & P of W Va 100	24½	30
¶Lorillard (P) pref ...100	115	.....
Madison Sq Garden....100	.....	75
2d 6s 1919.....M-N	60	65
Manhattan Transit.....20	1¾	1¾
Mex Nat Construc. pf 100	5½	7
Monongahela R Coal..50	.....	.....
Preferred.....50	.....	25
Moaler Safe Co.....100	.....	102
¶Nat Enam & Stamp 100	18	19
¶Preferred.....100	70	80
National Surety.....100	122½	125
New Brunsc Cannel Coal 10	.....	45
¶New Central Coal 20	43	46
New Eng Consol Ice.100	.....	.....
N Y Biscuit 6s 1911.M-S	104	.....
N Y Mtge & Security.100	110	130
¶New York Dock 100	16	20
¶Preferred.....100	40	45
N Y Transportation....20	5	5½
Nor Am Lum'r & Pulp 100	3	4
¶Ontario Silver 100	4¾	5
Otis Elevator com....100	37	41
Preferred.....100	94	95
Pittsburg Brewing.....100	.....	25
Preferred.....100	13½	16
Pittsburg Coal.....100	90	92
Preferred.....100	96	100
Pratt & Whitn pref...100	95	100
Realty Assoc (Bklyn)100	115	118
Royal Bak Powd pref.100	100	103
Russell & Erwin.....	61	69
Safety Car Heat & Lt 100	130	135
Seminole Mining.....	.....	.....
Simpson Crawford Co 100	35	39
Deb s f 6s '24 op '05 J-J	.....	65
Singer Mfg Co.....	200	205
Standard Milling Co.100	5	6
Preferred.....100	20	24
5s.....	74	79
Standard Oil of N J....100	600	605
Standard Coupler com 100	23	30
Preferred.....100	110	115
Storage Power.....100	.....	.....
Swift & Co *See* Boston Stk	Exch	list
1st 5s 1910-1914.....J-J	‡100	101½
1st 5s 1906.....A-O	‡105	110
Title Guar & Trust...100	420	430
Title Ins Co of N Y...100	130	140
Tonapah Min (Nevada).1	⅞	1
Trenton Potteries com 100	10	15
Preferred new.....100	65	75
Trow Directory new...100	.....	.....
Union Copper.....100	65	.....
Union Switch & Signal 50	.....	.....
Preferred.....50	.....	100
Union Typewr com...100	82	84
1st preferred.....100	104	108
2d preferred.....100	104	108
Unit Boxboard & Pap.100	2	3
Preferred.....100	13½	14½
U S Cotton Duck.....100	9	15
U S Envelope com....100	60	65
¶Preferred.....100	.....	.....
U S Light & Heat.....	.....	.....
¶U S Red & Refining..100	.....	.....
¶Preferred.....100	.....	.....
U S Shipbuilding.....100	.....	.....
¶Preferred.....100	.....	.....
U S Steel Corp new 5s *See* Stk	Exch	list
Coll tr s f 5s '51 opt '11 ..	‡104¼	104½
Coll tr s f 5s '51 not opt..	‡104	104½
Universal Tobacco.....100	2	4
Preferred.....100	.....	.....
Westchester & Bronx	180	190
Title & Mort Guar Co.	135	.....
Westingh Air Brake...50	‡ 73	74
White Knob Mining...10	.....	.....
Worthing Pump pref.100	113	117

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. s Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	2d wk Apr	51,105	52,769	2,439,314	2,109,181
Ala N O & Texas Pacific	March	202,022	197,565	1,874,426	1,713,641
N O & No East	March	117,030	96,770	1,003,926	863,345
Ala & Vicksb'g	March	126,790	105,627	1,125,105	959,002
Vicksb Sh & P	March		Dec. 5,019		Inc. 335,669
Allegheny Valley	February	32,705	36,107	1,519,347	1,563,603
Ann Arbor	2d wk Apr	5,346,860	4,820,249	46,566,459	41,901,231
Atch Top & S Fe	February	307,552	254,550	2,068,953	1,859,080
Atlanta & Char	January	63,100	62,500	537,383	517,168
Atl Knoxv & No	March	53,488	.....	.....	.....
Atlantic & Birm	February	1,814,549	1,638,399	13,218,232	12,520,137
Atl Coast Line	February	12,910	8,947	105,530	78,111
Balt & Ann S L	February	5,483,811	5,410,350	48,944,986	46,386,641
Balt & Ohio	March	170,156	129,333	1,311,857	1,127,114
Bangor & Aroost	February	4,984	7,544	51,948	48,588
Bellevue & Cin	March	2,974	3,333	30,178	34,109
Bridgt & Saco R	February	130,469	142,648	5,876,022	5,753,189
Brid Bank & Fish	2d wk Apr	62,333	72,547	649,534	661,036
Buffalo & Susq	February	51,200	43,500	2,424,500	1,695,150
Canadian Pacific	2d wk Apr	961,000	909,000	35,685,949	33,845,405
Canadian Pacific	2d wk Apr	153,080	164,250	7,723,707	7,515,659
Cent'l of Georgia	2d wk Apr	1,698,380	1,655,331	15,931,457	13,672,109
Cent'l of N Jersey	March	1,460,639	1,349,578	13,775,430	12,847,305
Central Pacific	January	2,254	2,479	86,467	92,576
Charles & Savan'h	1st wk Apr	1,440,088	1,340,929	12,642,081	10,481,290
Chesap & Ohio	February	897,166	775,661	7,582,985	6,809,415
Chic & Alton Ry	February	145,667	137,560	6,634,584	6,098,489
Chic & Gt Western	2d wk Apr	100,030	98,661	4,151,209	3,926,355
Chic Ind & L'v	2d wk Apr	3,411,192	3,391,355	33,267,288	32,067,472
Chic Milw & St P	February	4,350,831	4,449,370	41,079,906	37,003,841
Chic & North W	March	773,538	836,511	8,151,467	8,298,197
Chic St P M & O	February	29,268	34,085	1,238,437	1,372,967
Chic Term Tr RR	2d wk Apr	118,920	117,710	5,257,535	4,607,548
Ch I C & T Pac	2d wk Apr	1,464,808	1,371,470	13,903,359	13,186,067
Ch Ind & Louisv	February	233,240	219,207	2,008,323	1,876,047
Chic Peoria & M	February	83,573	102,233	4,665,789	4,810,827
Chicago & South	2d wk Apr	23,040	16,707	160,469	126,118
Chic Peoria & St L	February	27,535	27,918	345,375	238,594
Cin Northern	February	4,584	5,151	50,887	59,242
Cincinnati & Lake	February	15,541	13,756	162,089	158,484
Cumber'd Valley	January	149,750	125,193	1,291,195	842,194
Denv & Rio Gr	2d wk Apr	285,400	298,200	13,033,583	13,729,054
Rio Gr. West					
Det & Mackinac	February	73,913	76,604	641,281	589,393
Detroit Southern	2d wk Apr	22,687	28,286	1,250,833	1,213,048
Det So So & Atl	2d wk Apr	44,797	47,662	2,030,992	2,135,180
Dul	February	2,998,800	3,353,241	29,801,902	29,102,113
Evansv & T H	2d wk Apr	35,203	33,549	1,414,331	1,362,556
Fairhill & P'k'n	February	3,308	3,329	23,429	26,855
Fanny & Powhat	January	6,638	5,788	47,085	45,179
FW & Denv City	February	170,021	157,460	1,844,009	1,749,263
Georgia RR	February	227,804	202,805	1,689,774	1,586,785
Ga South & Fla	March	139,267	159,692	1,292,987	1,223,218
Ga Yaz G & N	January	29,078	30,920	235,533	179,385
Gr Trunk System	1st wk Apr	661,513	637,980	25,986,691	25,367,191
Gr Tr. West'n	1st wk Apr	110,980	121,570	4,117,874	3,797,848
Det Gr H & M	1st wk Apr	16,152	21,223	975,807	952,395
Great Northern	March	2,811,426	2,703,467	30,229,600	30,261,725
Montana Cent'l	March	230,208	196,099	1,694,039	1,567,689
Total system	March	3,041,634	2,899,566	31,928,639	31,829,414
Gulf&Ship Island	1st wk Apr	36,751	40,701	1,424,242	1,304,066
Hocking Valley	2d wk Apr	81,053	120,483	5,594,185	4,527,243
Hous & Tex Cent	January	418,280	460,339	3,461,608	3,358,251
H & T C, Texas	January	69,903	81,363	519,274	555,001
Hous & Shrevep't	January	16,514	19,041	124,142	144,551
Illinois Central	March	3,985,184	3,958,657	35,376,493	33,258,788
Illinois Southern	March	29,026	11,695	181,100	113,696
Ind Ill & Iowa	February	143,341	148,814	1,038,081	1,159,776
Int & Gt North'n	2d wk Apr	75,756	89,857	4,729,533	4,445,982
Interoc (Mex)	Wk Apr 2	123,100	111,090	4,320,380	3,896,650
Iowa Central	2d wk Apr	39,804	44,703	1,913,884	1,954,413
Kanawha & Mich	2d wk Apr	28,657	28,707	1,286,880	996,087
Kan City South'n	February	545,101	497,678	4,394,465	4,104,281
Lake Erie & Western	March	387,745	400,801	3,859,750	3,590,561
Lehigh Val RR	February	1,990,996	2,353,304	19,285,925	15,945,427
Lehigh & New'n	February	42,794	34,087	432,283	353,862
Long Island	February	Inc.	9,740	Inc. 311	1,958
Louisville & Ark	February	65,291	38,105	436,699	331,448
Louisv Hend & T	December	.....	.....	458,489	411,597
Louisv & Nashv	2d wk Apr	663,460	685,095	29,585,867	27,794,905
Macon & Birm	February	12,246	12,198	.....	.....
Manistee & Gr.	February	4,071	13,179	56,132	94,466

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Manis & No East	February	27,006	33,879	267,430	231,219
Manistique	March	3,484	2,470	56,332	65,072
Maryl'd & Penn	February	18,769	17,906	206,733	193,671
‡Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,722
‡Mexican Intern	February	593,542	590,574	4,547,438	4,667,414
‡Mexican Ry	Wk Apr 2	124,500	102,800	4,224,300	3,993,300
‡Mexican South'n	4th wk Mar	39,632	33,412	838,140	732,532
Millen & So'w'n	February	6,183	4,360	38,801	33,256
Mineral Range	2d wk Apr	11,352	10,388	454,878	435,112
Minneap & St L	2d wk Apr	49,154	56,760	2,319,015	2,659,825
M St P & S St M	2d wk Apr	119,654	132,842	5,635,598	5,693,444
Mo Kan & Texas	2d wk Apr	271,611	300,879	14,407,863	13,878,915
Mo Pac & Iron Mt	2d wk Apr	642,000	712,000	33,516,070	30,925,827
Central Branch	2d wk Apr	27,000	27,000	1,443,000	982,100
Total	2d wk Apr	669,000	739,000	34,959,070	31,907,927
Mob Jack & K C	Wk Apr 9	8,283	5,777	318,521	193,436
Mobile & Ohio	2d wk Apr	116,566	142,441	6,133,517	5,986,053
Nash Ch & St L	2d wk Apr	186,799	177,334	8,016,767	7,401,136
‡Nat'l RR of Mex	2d wk Apr	217,390	188,092	8,910,466	7,889,582
Nev-Cal-Oregon	March	10,903	12,753	140,905	142,538
Nevada Central	February	719	2,266	22,062	26,345
N Y C & Hud Riv	March	6,460,258	6,646,920	58,440,872	57,602,665
N Y Ont & West	February	455,321	535,925	4,371,049	3,800,684
N Y Susq & West	February	225,039	259,965	1,689,222	1,535,604
Norfolk & West'n	February	1,636,332	1,602,290	14,847,260	13,417,158
Northern Central	February	719,579	716,379	6,687,069	5,938,769
North'n Pacific	March	3,463,715	3,517,657	36,048,100	35,638,131
Nor Shore (Cal)	February	30,321	33,284	389,649	345,070
Ohio Riv & West	February	14,684	12,751	138,956	127,330
Pacific Coast Co	February	385,297	377,744	3,889,081	3,692,911
ePenn—East P & E	February	3,345,424	3,229,524	79,290,416	77,040,116
eWest P & E	February	Inc. 28	7,100	Inc. 1,934	4,500
Pere Marquette	2d wk Apr	218,994	211,304	8,861,216	8,635,539
Phila Balt & W'sh	February	945,416	925,116	8,927,394	8,518,294
Phila & Erie	February	498,687	462,034	5,121,050	4,414,769
Pittsb C C & St L	March	2,009,971	2,108,936	18,353,875	17,362,948
Raleigh & C Fear	March	4,767	.....	37,992	.....
Reading Railway	February	2,574,171	2,794,984	22,751,869	19,725,864
Coal & Ir Co	February	3,429,204	2,977,386	22,147,733	12,588,873
Total Both Cos	February	6,003,375	5,772,370	44,899,602	32,312,737
Rich Fr'ksb & P	February	110,625	101,414	890,725	786,244
Rio Grande Jct	January	45,522	44,810	374,609	352,755
Rio Grande So	2d wk Apr	8,121	9,336	365,444	442,808
Rock Isl'd Co	February	3,420,610	3,583,375	31,866,615	31,077,203
St Jos & Gr I	February	116,901	127,109	926,436	936,288
St L & San Fran'g	February	2,870,434	2,466,711	24,624,150	21,420,793
St L Southwest	2d wk Apr	117,330	141,559	6,255,420	5,890,730
St L Van & T H	March	218,221	211,846	1,867,993	1,774,650
San Fran & N P	March	79,141	84,893	1,010,404	961,958
Seaboard Air L	1st wk Apr	301,269	292,648	10,253,350	9,762,181
Southern Ind	March	110,200	87,114	980,196	687,628
So Pacific Co b	February	6,822,827	5,918,438	63,703,229	58,903,990
Central Pacific	January	1,460,659	1,349,578	13,775,430	12,847,305
Gal Har & S A	January	580,584	593,810	4,221,191	4,014,019
Gal Hous & No	January	77,226	99,724	807,199	696,201
Gulf W T & P	January	10,300	12,547	96,570	106,623
Louis's West	January	161,517	161,821	1,144,280	1,168,165
Morgan's L & T	January	417,904	473,036	2,990,794	3,013,301
N Y T & Mex	January	30,084	36,645	292,680	288,263
Oregon & Calif	January	312,659	288,974	2,576,550	2,344,219
So Pac Coast	January	70,159	65,523	681,749	565,161
So Pac RR Co	January	2,619,233	2,503,802	19,658,844	17,932,714
So Pac8e.Lines	January	453,189	.....	3,405,692	.....
Tex & N Orl	January	302,477	287,550	2,253,290	1,917,719
Southern Railw'y	2d wk Apr	819,689	811,622	36,140,116	33,651,650
Terre H & Ind	March	172,812	166,458	1,580,875	1,414,563
Terre H & Peor	March	52,411	49,272	482,500	445,578
Texas Central	2d wk Apr	8,634	8,039	629,771	498,094
Texas & Pacific	2d wk Apr	176,484	214,421	9,946,894	9,389,222
Tex S V & N W	March	13,000	9,000	121,284	118,100
Tol & Ohio Cent	2d wk Apr	46,732	63,386	2,844,376	2,512,109
Tol P & West	2d wk Apr	24,544	23,184	1,046,334	974,224
Tol St L & W	2d wk Apr	61,835	52,662	2,577,969	2,514,961
Tor Ham & Buff	4thwk Mar	21,573	14,992	460,027	367,661
Un Pac System	February	3,837,907	3,133,828	37,922,072	33,522,977
Virginia & So W'n	March	44,676	54,417	467,559	443,169
Wabash	2d wk Apr	405,618	397,672	18,117,107	16,521,030
W Jersey & Sea'e	February	220,644	210,944	2,957,060	2,725,960
Wheel & L E	2d wk Apr	83,439	80,499	3,429,911	3,234,209
Wm'sport & N Br	February	11,694	14,653	113,547	125,197
Wisconsin Cent	2d wk Apr	116,800	115,137	5,110,061	5,105,360
Wrightsv & T'n	February	15,819	18,183	120,840	128,725
Yazoo & Miss. V	March	651,025	523,704	6,150,683	5,574,062

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Feb. 29	Decrease.	$42,615
Atlanta & Charl Air Line	Mar. 1 to Jan. 31	3,130,452	2,199,210
Atlantic & Birmingham	Dec. 1 to Feb. 29	171,561	.....
Buffalo & Central	Jan. 1 to Mar. 31	15,002	18,676
Chicago & North West'n	June 1 to Mar. 31	45,876,635	41,004,209
Chic St P Minn & Omaha	Jan. 1 to Feb. 29	1,693,216	1,795,876
Cumberland Valley	Jan. 1 to Jan. 31	149,750	125,193
International Valley	Jan. 1 to Apr. 14	1,394,428	1,468,342
Lake Erie & Western	Jan. 1 to Mar. 31	1,098,250	1,129,988
Manistique	Jan. 1 to Feb. 29	70,147	69,859
Maryland & Pennsylvania	Jan. 1 to Mar. 31	16,032	11,769
Missouri Pacific	Jan. 1 to Feb. 29	309,353	283,720
Central Branch	Jan. 1 to Apr. 14	11,506,786	11,252,083
Total	Jan. 1 to Apr. 14	491,000	359,000
Missouri Central	Jan. 1 to Apr. 14	11,996,786	11,611,083
Montana Central	Jan. 1 to Jan. 31	1,432,704	1,392,931
Northern Pacific	Jan. 1 to Feb. 29	1,176,165	1,234,967

ROADS	Gross Earnings	Current Year	Previous Year
‡Mexican Railway	Jan. 1 to Apr. 2	$1,556,000	$1,432,900
‡Mexican Southern	Apr. 1 to Mar. 31	1,091,045	968,527
‡National RR of Mexico	Jan. 1 to Apr. 14	3,313,829	2,913,655
Northern Central	Jan. 1 to Feb. 29	1,416,915	1,374,515
North Shore	Mar. 1 to Feb. 29	632,632	538,435
ePenney., East of P & E	Jan. 1 to Feb. 29	16,819,298	17,796,698
eWest of P & E	Jan. 1 to Feb. 29	Decrease.	45,600
Pere Marquette	Jan. 1 to Apr. 14	2,811,998	2,974,776
Phila Baltimore & Wash	Jan. 1 to Feb. 29	1,901,356	1,972,856
Philadelphia & Erie	Jan. 1 to Feb. 29	947,866	1,009,986
Pitts Cin Chic & St Louis	Jan. 1 to Mar. 31	5,634,899	5,642,606
Rio Grande Junction	Dec. 1 to Jan. 31	97,918	88,121
St L Vandalia & Terre H	Nov. 1 to Mar. 31	993,163	970,418
Terre Haute & Indianap	Nov. 1 to Mar. 31	826,662	775,504
Terre Haute & Peoria	Nov. 1 to Mar. 31	256,297	240,506
Texas & Pacific	Jan. 1 to Apr. 14	3,498,236	3,370,993
West Jersey & Seashore	Jan. 1 to Feb. 29	421,354	409,854

‡ Mexican currency. ¶ Includes trans-Missouri lines since Feb. 16, 1903, making length of road on which earnings are now reported 7,357, against 5,876 miles previously. b Includes the Hous. & Tex. Cent. and the several lines in both years and for both periods. e Covers lines directly operated. g Includes the Chicago & Eastern Illinois for both years. ‡ Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Including Tifton Tenev. & Gulf and Tifton & Northeastern for both years. * Approximate for June. a These figures are for the consolidated company.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 41 roads and shows 3·21 per cent decrease in the aggregate from the same week last year.

2d week of April.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	51,105	52,769	.....	1,664
Ann Arbor.....	32,708	34,107	.....	1,399
Buffalo Roch. & Pittsb'g.	130,469	142,648	.....	12,179
Canadian Northern.....	51,200	43,500	7,700	.....
Canadian Pacific.....	961,000	909,000	52,000	.....
Central of Georgia.....	153,060	164,230	.....	11,170
Chic. Great Western.....	145,667	137,560	8,107	.....
Chic. Ind'plis & Louisv..	100,090	98,661	1,368	.....
Chicago Term. Transfer..	29,368	24,065	.....	4,817
Cin. N. O. & Texas Pac...	118,990	117,710	1,210	.....
Colorado & Southern.....	63,873	102,233	.....	18,360
Denver & Rio Grande *	285,400	298,200	.....	12,800
Detroit Southern.....	22,687	28,286	.....	5,599
Duluth So. Shore & Atl..	44,797	47,662	.....	2,865
Evans. & Terre Haute....	35,203	33,549	1,654	.....
Hocking Valley.....	61,083	120,483	.....	59,450
International & Gt. No..	75,756	89,857	.....	14,101
Iowa Central	39,804	44,703	.....	4,899
Kanawha & Michigan....	23,617	23,707	.....	50
Louisville & Nashville..	663,460	685,095	.....	21,635
Mineral Range.....	11,332	10,288	964	.....
Minn & St. Louis.....	49,154	56,780	.....	7,626
Minn. St. P. & S. Ste. M..	119,654	132,842	.....	13,188
Mo. Kansas & Texas.....	271,611	300,879	.....	29,268
Mo. Pacific & Iron Mt....	642,000	712,000	.....	70,000
Central Branch.....	27,000	27,000	.....	.....
Mobile & Ohio.....	116,766	142,441	.....	25,675
Nashv. Chat. & St. Louis.	186,799	177,324	9,475	.....
National RR. of Mexico..	217,200	188,092	29,208	.....
Pere Marquette.....	218,094	211,904	7,000	.....
Rio Grande Southern....	8,121	9,236	.....	1,215
St. Louis Southwestern..	117,230	141,559	.....	24,329
Southern Railway.....	819,089	811,622	8,067	.....
Texas Central.....	8,634	8,039	595	.....
Texas & Pacific.....	176,464	214,421	.....	37,957
Toledo & Ohio Central..	46,782	63,396	.....	16,654
Toledo Peoria & West'n..	24,544	22,184	1,360	.....
Toledo St. L. & West.....	61,835	52,662	9,173	.....
Wabash	406,618	397,672	7,946	.....
Wheeling & Lake Erie....	82,439	80,499	2,940	.....
Wisconsin Central.....	116,800	115,137	1,663	.....
Total (41 roads).....	6,863,883	7,091,842	151,201	378,960
Net decrease (3·21 p. c.)	.....	.....	.....	227,759

* Includes Rio Grande Western. † Includes Lake Erie & Detroit Riv. RR. in both years.

For the first week of April our final statement covers 49 roads, and shows 4·43 per cent decrease in the aggregate from the same week last year

1st week of April.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (45 r'ds)	7,305,619	7,646,111	155,231	495,723
Gulf & Ship Island.....	36,751	40,701	.....	3,950
Mob. Jackson & K. City†	8,283	5,777	2,506	.....
Pere Marquette†.....	202,740	210,573	.....	7,833
Texas Central.....	7,936	7,593	343	.....
Total (49 roads).....	7,561,329	7,910,755	158,080	507,506
Net decrease (4·43 p. c.)	.....	.....	.....	349,426

¶ Figures are for week ending April 9. † Includes Lake Erie & Detroit Riv. RR. in both years.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley..Feb.	Dec. 5,019		Dec. 23,039	
Jan. 1 to Feb. 29....	Dec. 42,615		Dec. 92,958	
Ann Arbor.b .....Feb.	114,417	165,277	859	68,964
July 1 to Feb. 29....	1,224,413	1,206,984	416,864	433,526
Atch. T. & S. Fe..b. Feb.	5,346,860	4,839,249	†1,997,724	†1,727,520
July 1 to Feb. 29....	46,546,459	41,901,231	†18363078	†18083664
Atl'ta & Char. A. L..a Jan.	207,552	254,550	99,267	65,626
July 1 to Jan. 31....	2,048,955	1,859,260	756,593	654,683
Atl. Knox. & No..a Nov.	53,426	53,995	3,808	7,683
July 1 to Nov. 30....	318,178	294,588	66,196	62,589
aAtlantic & B. Ry..a Feb.	53,488	.....	4,804	.....
Dec. 1 to Feb. 29....	171,861	.....	28,717	.....
a Atlant. Coast L..a .Feb.	1,814,949	1,628,899	717,985	667,878
July 1 to Feb. 29....	13,218,233	12,530,197	4,913,601	4,182,171
Baltimore & Annapolis Short Line..a.....Feb.	12,910	8,047	2,830	2,005
July 1 to Feb. 29....	166,990	75,111	35,367	27,559
Balt. & Ohio Co. & Mar.	5,483,611	5,410,350	1,709,201	1,996,630
July 1 to Mar. 31....	48,944,066	48,246,641	16,440,514	17,331,701
Bangor & Aroost'k b.Feb.	179,166	129,283	58,155	26,632
July 1 to Feb. 29....	1,311,327	1,127,114	482,305	404,899
Bellefonte Centr'l b Mar.	4,984	7,544	1,093	3,569
Jan. 1 to Mar. 31....	15,003	15,078	3,455	5,825
Boston Rev. B. & L. R. b—				
Jan. 1 to Mar. 31....	100,496	91,735	def. 8,677	609
Bridgt. & Saco R. b..Feb.	2,974	3,332	474	699
July 1 to Feb. 29....	30,178	34,109	10,152	12,971
Buf. R. & Pittsb. b.Feb.	494,520	535,985	172,574	200,431
July 1 to Feb. 29....	5,030,956	4,835,621	2,131,861	2,077,396
Buffalo & S'squeh.a Feb.	62,833	72,547	12,985	23,672
July 1 to Feb. 29....	649,534	661,036	221,418	209,324
Canadian Northern. Jan.	211,800	154,700	76,200	51,600
July 1 to Jan. 31....	1,929,800	1,378,900	673,700	458,510
Canadian Pacific..a. Feb.	2,541,863	2,327,295	83,541	743,541
July 1 to Feb. 29....	30,344,049	28,490,652	9,108,342	10,455,484
Cent. of Georgia..a. Feb.	324,466	343,147	114,999	99,999
July 1 to Feb. 29....	6,564,668	6,361,784	1,584,657	1,671,303
Cent. of N. Jersey..b. Mar.	1,698,330	1,655,331	695,397	645,594
July 1 to Mar. 31....	15,931,457	12,672,109	6,987,685	5,300,300
Central Pacific..b..Jan.	1,460,659	1,349,578	423,331	434,139
July 1 to Jan. 31 ..	13,775,490	12,847,305	5,556,996	5,370,447
Chatt'n'ga South..a Mar.	9,959	9,944	def. 899	1,144
July 1 to Mar. 31....	84,213	90,097	def. 2,413	7,021
Chesap. & Ohio..b..Feb.	1,440,088	1,340,929	440,234	420,114
July 1 to Feb. 29....	12,642,661	10,481,290	4,242,933	3,512,300
Chicago & Alton..a. Feb.	997,166	775,661	263,673	213,344
July 1 to Feb 29....	7,882,985	6,809,415	2,515,394	2,200,155
Chic. Gt. West'n..b. Feb.	595,875	589,879	72,431	136,479
July 1 to Feb. 29....	5,657,773	5,165,035	1,465,973	1,447,907
Chic. Ind. & Louis..a. Feb.	366,687	356,678	100,282	103,996
July 1 to Feb. 29....	3,545,232	3,273,958	1,300,997	1,261,202
Chic. M. & St. P..a..Feb.	3,411,192	3,291,255	758,515	873,009
July 1 to Feb. 29....	33,267,288	32,067,472	12,164,547	11,696,145
Chic. Ter. Transf. b. Dec.	131,878	141,461	33,096	54,899
July 1 to Dec. 31....	842,934	877,348	320,495	362,330
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chic. & St. L..a Feb.	1,464,808	1,371,470	149,856	241,727
July 1 to Feb. 29....	13,903,359	13,186,067	2,849,627	2,913,366
Peoria & Eas'n..a..Feb.	232,240	219,207	47,169	49,894
July 1 to Feb. 29....	2,008,328	1,876,047	575,327	441,761
Color'do & South..b. Feb.	399,120	451,735	431,477	479,711
July 1 to Feb. 29....	4,089,064	4,128,886	d1104,738	d995,439
Colum. Newb. & L..b Feb.	23,040	16,707	5,312	6,698
July 1 to Feb. 29	160,469	126,118	45,416	37,300
Copper Range..a ...Feb.	27,535	27,918	def. 4,335	16,511
July 1 to Feb. 29 ...	345,375	238,594	120,661	110,661
Cornwall..a.....Feb.	4,584	5,151	1,407	def. 2,210
July 1 to Feb. 29....	50,887	59,242	15,193	def. 41,208
Cornwall & Leban..Feb.	15,541	13,756	6,094	5,254
July 1 to Feb. 29....	162,089	158,484	72,038	66,090
Cumberland Val. b. Jan.	149,750	125,193	6,733	21,200
¶ Den. & Rio G'de..b Feb.	1,088,677	1,140,698	372,116	391,141
July 1 to Feb. 29....	11,295,083	11,792,254	4,354,050	4,711,997
Detroit & Mack'c..a Feb.	73,913	76,604	23,921	29,915
July 1 to Feb. 29....	641,281	589,398	210,494	171,300
Detroit Southern..h—				
July 1 to Dec. 31....	845,310	755,844	146,214	108,367
Dul. So. Sh. & Atl. b. Feb.	171,758	184,990	30,606	55,599
July 1 to Feb. 29....	1,737,650	1,813,192	538,098	654,348
Erie..a.....Feb.	2,998,800	3,353,241	267,911	962,439
July 1 to Feb. 29....	29,801,902	29,102,113	7,287,910	9,370,995
Fairchild & N. East. Feb.	3,308	3,329	1,473	1,954
July 1 to Feb. 29 ..	23,429	26,855	6,315	7,331
Farmv. & Powh't'n a Jan.	5,628	5,788	226	def. 219
July 1 to Jan. 31....	47,085	45,179	def. 3,439	1,257
Ft. W. & Den. City..b Feb.	170,021	157,460	34,576	18,999
July 1 to Feb. 29....	1,844,009	1,749,263	623,373	419,799
Georgia RR..a.... .. Feb.	227,804	202,805	32,905	61,694
July 1 to Feb. 29....	1,689,774	1,586,785	516,176	508,309
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N..a Jan.	29,078	30,920	8,749	18,021
July 1 to Jan. 31....	235,533	179,385	121,461	106,935
Gr. Trunk of Can...Feb.	1,269,670	1,991,372	def. 121,559	451,194
July 1 to Feb. 29....	18,272,091	17,759,698	4,564,774	5,054,137
Gr. Trunk West...Feb.	302,695	244,548	def. 32,605	972
July 1 to Feb. 29....	3,534,947	3,215,987	398,630	394,183
Det. Gr. H. & Mil. Feb.	76,891	95,870	def. 4,995	24,333
July 1 to Feb. 29....	886,593	816,476	213,331	218,135
Gulf & Ship Isl....a. Feb.	145,964	122,650	41,796	31,643
July 1 to Feb. 29....	1,237,868	1,119,800	443,923	430,085
Hocking Valley..a..Feb.	401,928	373,077	107,450	101,393
July 1 to Feb. 29....	4,019,110	3,789,920	1,342,708	1,201,343
Houst. & Tex. Cen. b Jan.	418,280	460,339	96,447	104,117
July 1 to Jan. 31 ...	3,461,608	3,358,251	993,840	1,118,851
Houst. E. & W. T. b...Jan.	69,902	81,363	9,071	def. 707
July 1 to Jan. 31....	519,274	555,001	87,168	14,350
Houst. & Shreve..b. Jan.	16,514	19,041	5,305	6,289
July 1 to Jan. 31....	124,142	144,551	37,847	46,772
Illinois Central...a. Feb.	3,707,757	3,465,265	964,702	1,119,091
July 1 to Feb. 29....	31,391,309	29,300,131	8,179,934	8,846,107
Ind. Ill. & Iowa..a...Feb.	143,341	143,814	29,313	43,997
July 1 to Feb. 29....	1,038,081	1,159,776	204,845	319,130
Iowa Central..a ... Feb.	190,649	180,763	r13,088	r30,097
July 1 to Feb. 29....	1,613,409	1,651,347	r223,449	r230,994
Kanawha & Mich. a Feb.	113,399	105,098	315	4,997
July 1 to Feb. 29....	1,107,537	733,029	120,122	90,233
Kan. City South..a..Feb.	545,101	497,873	154,810	111,515
July 1 to Feb. 29....	4,294,485	4,104,281	1,241,324	1,156,113
Lehigh Valley RR.—See detailed statement below.				
Lexing'n & East. b..Feb.	42,794	34,057	9,489	13,564
July 1 to Feb. 29 ...	432,283	353,862	110,396	146,589
Long Island b.... ...Feb.	Inc. 9,740		Dec. 27,295	
July 1 to Feb. 29....	Inc. 311,958		Dec. 274,489	
Louis'na & Arkan..a Feb.	65,291	28,105	y25,794	y3,695
July 1 to Feb. 29....	436,699	331,448	y109,349	y106,914
Lou. Hen. & St. L.—				
July 1 to Dec. 31....	458,499	411,597	144,798	137,575
Louisv. & Nashv. b. Feb.	3,113,928	2,777,563	1,098,154	916,972
July 1 to Feb. 29....	25,035,443	23,236,511	8,114,899	7,358,606
Macon & Birmingh Oct.	16,445	17,706	1,161	1,027
July 1 to Oct. 31....	48,304	54,906	def. 5,506	def. 779
Manistee & Gr. Rap. Feb.	4,071	13,179	def. 5,328	718
July 1 to Feb. 29....	56,132	94,456	def. 19,573	def. 7,604

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Hocking & No. K.a.Feb.	27,006	23,879	9,186	16,864
Jan. 1 to Feb. 29....	70,147	69,859	32,952	27,752
Hocking.b..... Mar.	2,484	2,470	def.668	def.776
Jan. 1 to Mar. 31....	16,032	11,769	3,733	def.169
Maryland & Penn..Feb.	18,769	17,906	3,827	3,160
Mar. 1 to Feb. 29....	309,353	283,720	90,639	76,951
c Mexican Cent.c..Nov.	2,048,992	1,885,090	531,547	415,279
Jan. 1 to Nov. 30....	22,897,992	19,050,898	5,540,972	5,393,186
c Mex. Internat'l...Feb.	593,543	590,574	244,675	238,298
Jan. 1 to Feb. 29....	1,176,165	1,234,967	478,189	471,975
Mineral Southw.a..Feb.	6,188	4,360	2,125	2,271
July 1 to Feb. 29....	38,801	33,256	14,479	10,696
Mineral Range..b....Feb.	45,859	41,107	833	def.761
July 1 to Feb. 29....	384,513	364,311	84,794	55,377
Minn. & St. Louis a..Feb.	178,770	199,642	v48,242	v89,601
July 1 to Feb. 29....	1,986,911	2,310,958	v784,356	v993,583
M. St. P. & S. S. M. b.Feb.	399,207	438,137	103,056	167,492
July 1 to Feb. 29....	4,906,859	4,889,278	2,411,709	2,454,764
Mo. Kan. & Texas a.Feb.	1,384,393	1,298,032	226,950	271,738
July 1 to Feb. 29....	13,518,667	11,970,847	3,569,599	3,524,798
Mo. Pac. System..b..Feb.	3,521,229	3,090,145	981,488	845,463
Jan. 1 to Feb. 29....	7,055,786	6,648,083	1,852,094	2,077,368
Mob. Jackn. & K. C. Feb.	33,665	22,257	15,673	6,716
July 1 to Feb. 29....	273,209	162,839	113,551	62,987
Month of March.....	39,950	.....	20,691	.....
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L..b..Feb.	845,722	776,295	227,564	231,422
July 1 to Feb. 29....	6,764,432	6,211,713	1,810,584	1,816,747
Nat'l RR. of Mex...Feb.	931,231	823,546	262,967	294,905
Jan. 1 to Feb. 29....	1,903,706	1,633,789	544,111	482,447
New Orl. Gt. Nor. a..Feb.	7,763	8,949	239	1,770
July 1 to Feb. 29....	120,002	130,085	52,230	57,981
Nevada Central.....Feb.	719	2,268	def.861	576
July 1 to Feb. 29....	22,062	26,345	3,831	9,769
N. Y. Out. & West. a.Feb.	455,321	538,925	63,922	159,852
July 1 to Feb. 29....	4,371,049	3,800,684	958,238	925,589
N. Y. Sus. & West. a..Feb.	235,039	259,965	79,132	124,422
July 1 to Feb. 29....	1,689,223	1,538,604	640,306	598,546
Norfolk & West'n a..Feb.	1,686,322	1,602,290	563,678	569,330
July 1 to Feb. 29....	14,847,360	13,417,158	5,562,633	5,308,928
Northern Central.b.Feb.	719,579	716,379	62,984	53,984
Jan. 1 to Feb. 29....	1,416,915	1,574,515	98,612	287,112
North Shore (Cal.)b.Feb.	30,321	23,284	def.13,935	4,632
Jan. 1 to Feb. 29....	631,652	538,435	183,505	192,685
Ohio River & West. Feb.	14,684	12,751	4,835	4,086
July 1 to Feb. 29....	128,936	127,830	38,755	41,369
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
East of Pitts. & Er.Feb.	8,345,424	8,229,524	1,310,462	1,313,862
Jan. 1 to Feb. 29....	16,819,398	17,796,698	2,454,996	3,681,496
West of Pitts. & Er.Feb.	Inc. 287,100		Dec. 208,300	
Jan. 1 to Feb. 29....	Dec. 45,600		Dec. 592,600	
Pere Marquette.a..Jan.	780,584	808,108	96,408	92,662
Philadelphia Co.—See statement on page 1494.				
Phil. Balt. & Wash.b.Feb.	945,416	925,116	84,813	146,313
Jan. 1 to Feb. 29....	1,901,356	1,972,856	184,196	386,796
Phila. & Reading.....Feb.	498,687	462,034	83,988	45,697
Jan. 1 to Feb. 29....	947,866	1,009,906	94,975	165,691
Pitts. C. C. & St. L..a.Mar.	2,069,971	2,108,936	367,503	624,415
Jan. 1 to Mar. 31....	5,634,899	5,642,606	977,875	1,297,342
Raleigh & C. Peer.a.Mar.	4,767	.....	2,416	.....
July 1 to Mar. 31....	37,993	.....	16,609	.....
Reading Company—				
Phila. & Read'g c. h.Feb.	2,574,171	2,794,984	924,336	1,085,338
July 1 to Feb. 29....	22,751,869	19,725,864	8,699,019	6,615,271
Coal & Iron Co. h.Feb.	3,429,204	2,977,386	374,794	622,454
July 1 to Feb. 29....	23,147,733	12,586,873	2,105,241	1,364,866
Total both Co's. h.Feb.	6,003,376	5,772,370	1,299,130	1,707,792
July 1 to Feb. 29....	44,899,602	32,312,737	10,804,260	7,980,137
Reading Co. h.....	.....	.....	116,444	107,482
July 1 to Feb. 29....	.....	.....	944,963	917,923
Total all Comp'y's h.Feb.	.....	.....	1,415,574	1,815,274
July 1 to Feb. 29....	.....	.....	11,749,322	8,898,060
Rich. Fred. & Pot...Feb.	110,625	101,414	34,873	20,845
July 1 to Feb. 29....	890,725	786,344	270,471	229,018
Rio Grande Junct...Jan.	45,522	44,810	f13,657	f13,443
Dec. 1 to Jan. 31....	97,918	88,121	f29,375	f26,436
Rio Grande South.b.Feb.	35,299	39,466	11,856	19,490
July 1 to Feb. 29....	312,507	386,313	132,545	198,779
Rock Island Co.s...Feb.	3,420,610	3,583,375	733,606	1,101,273
July 1 to Feb. 29....	31,366,615	31,077,203	9,355,505	11,785,038
St. Jos. & Gd. Isl.b.Feb.	116,991	127,109	24,524	54,927
July 1 to Feb. 29....	926,436	936,888	171,904	372,611
St. L. & San Fr. (Consol. Cos. & R. III'ns..Feb.	2,370,434	2,466,711	828,284	752,140
July 1 to Feb. 29....	24,624,150	21,420,793	8,132,645	7,688,943
St. Louis S'west. b..Feb.	689,164	572,604	213,094	135,497
July 1 to Feb. 29....	5,430,400	5,030,764	1,808,948	1,424,027
San Fr. & N. Pass.a.Feb.	74,972	74,341	def.14,471	4,182
July 1 to Feb. 29....	931,163	877,065	210,028	258,762
Seaboard Air Line a.Feb.	1,151,886	1,031,086	283,738	279,284
July 1 to Feb. 29....	9,696,348	8,272,200	2,147,604	2,182,593
Southern Indiana.b.Feb.	100,242	79,782	36,299	40,088
July 1 to Feb. 29....	869,996	800,514	285,891	304,599
South. Pac. Co. a..Feb.	6,823,827	5,918,428	1,326,971	920,757
July 1 to Feb. 29....	62,703,229	58,903,990	20,077,794	18,031,117
Southern Pacific b.Jan.	1,460,659	1,249,578	428,281	434,130
July 1 to Jan. 31....	12,775,420	12,347,905	5,556,998	5,879,556
Sou. Pac. of Ariz. & Jan.	580,584	592,810	113,422	114,435
July 1 to Jan. 31....	4,221,191	4,014,019	611,311	771,899
Sou. Pac. of Cal. & Jan.	77,226	99,724	3,277	25,102
July 1 to Jan. 31....	827,199	696,201	239,805	242,024
Sou. Pac. of N. M. & Jan.	10,280	12,547	def.3,792	def.1,530
July 1 to Jan. 31....	96,370	106,628	2,840	7,668
Southern Ry. System	161,517	161,821	72,030	69,166
Jan. 1 to Mar. 31....	1,144,230	1,166,165	403,278	512,982
Syracuse & Chen. b.Feb.	417,904	472,036	146,657	241,723
July 1 to Jan. 31....	2,990,794	3,013,201	1,160,570	1,430,941
Southern Pac. Co.—(Concluded.)				
N. Y. Tex. & M. b. Jan.	30,084	36,645	447	10,363
July 1 to Jan. 31....	292,660	288,362	74,321	124,230
Oregon & Calif. b. Jan.	312,659	288,974	62,443	53,672
July 1 to Jan. 31....	2,576,560	2,344,319	913,399	651,434
So. Pac. Coast...b. Jan.	70,159	65,523	284	def.39,665
July 1 to Jan. 31....	681,749	565,161	135,580	df.285,506
pSo. Pac. RR. Co. b Jan.	2,619,233	2,503,802	929,733	722,916
July 1 to Jan. 31....	19,658,844	17,932,714	9,336,623	6,924,597
So. Pac. SS. Lines. b Jan.	453,189	.....	74,772	.....
July 1 to Jan. 31....	3,405,692	.....	900,753	.....
Texas & N. Orl. b. Jan.	302,477	287,550	70,526	81,933
July 1 to Jan. 31....	2,253,290	1,917,719	524,114	323,535
Southern Railway Syst.—				
Southern Railw a Feb.	2,779,895	2,384,428	1,021,336	793,625
July 1 to Feb. 29....	30,513,324	28,212,476	8,768,583	7,945,765
Mobile & Ohio.a..Feb.	683,642	676,682	258,618	282,555
July 1 to Feb. 29....	5,348,308	4,977,895	1,753,048	1,706,129
Cin. N. O. & T. P.a.Feb.	522,292	458,533	129,850	113,973
July 1 to Feb. 29....	4,457,863	3,857,780	1,023,246	962,031
Ala. Gt. South a..Feb.	258,882	205,585	42,809	42,405
July 1 to Feb. 29....	2,075,499	1,777,062	451,001	444,951
Ga. South. & Fla. a Feb.	149,984	142,806	39,206	24,614
July 1 to Feb. 29....	1,153,730	1,063,526	300,275	286,043
Texas Central.a.....Mar.	49,567	46,403	5,271	15,857
July 1 to Mar. 31....	613,201	482,461	175,517	130,375
Toledo & O. Cent.a..Feb.	247,745	230,408	34,958	17,126
July 1 to Feb. 29....	2,480,077	2,108,688	547,082	402,440
Tol. Peoria & West. b Mar.	112,843	113,803	23,515	23,791
July 1 to Mar. 31....	1,002,701	983,071	223,588	235,944
gUnion Pac. Syst. a Feb.	3,837,907	3,123,828	1,504,491	1,027,328
July 1 to Feb. 29....	37,923,072	33,533,977	17,502,461	15,409,199
Virginia & So'th w. b Mar.	44,676	54,417	14,458	16,790
July 1 to Mar. 31....	467,559	443,169	149,127	130,848
Wabash. b.....Feb.	1,522,941	1,516,612	146,161	300,016
July 1 to Feb. 29....	15,561,082	14,084,651	3,747,432	3,925,873
W. Jersey & Seash. b Feb.	220,644	210,944	5,084	11,784
Jan. 1 to Feb. 29....	421,354	409,854	def.24,812	def.6,612
Wheel. & L. Erie. b. Mar.	336,450	336,488	56,965	83,195
July 1 to Mar. 31....	3,286,393	3,082,640	872,339	732,489
W'msp'rt & No. Br. a Feb.	11,694	14,553	def.4,465	2,052
July 1 to Feb. 29....	113,547	125,197	20,026	29,203
Wisconsin Centr'l. b Feb.	423,297	440,337	59,048	113,891
July 1 to Feb. 29....	4,352,261	4,328,239	1,230,765	1,560,796
Wrightsv. & Tenn. b Feb.	x15,819	x18,183	6,106	8,281
July 1 to Feb. 29....	x120,840	x128,725	32,979	55,714
Yazoo & Miss. Val. a. Feb.	714,790	580,762	218,286	133,270
July 1 to Feb 29....	5,499,658	5,050,358	1,465,408	1,237,209

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes, is $63,600 and $60,653 for 1904 and 1903 respectively for February, and from July 1 to Feb. 29 net is $931,909 this year against $837,979 previous year.

e Results on Monterey & Mexican Gulf included from March 1, 1903, and Cuernavaca & Pacific, Rio Verde Branch, etc., since Jan. 1, 1903.

f Thirty per cent of gross earnings.

g Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line system and figures for previous year have been revised to conform to the new basis.

h Includes Iron Railway Co.'s earnings in both years.

i Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

p Includes results on former Southern Pacific of Arizona, Southern Pacific of California and Southern Pacific of New Mexico.

r For February additional income is $48 this year, against $976 last year. From July 1 to Feb. 29 additional income this year is $43,409 against $59,321 last year.

s These figures are for the consolidated company, including the Tifton Thomasville & Gulf and Tifton & Northeastern.

u Including earnings of Savannah Florida & Western in both years and also Florida Southern and Sanford & St. Petersburg Ry. in both years.

v For February additional income is $11,324 this year, against $7,590 last year. From July 1 to Feb. 29 additional income is $95,983 this year, against $116,312 last year.

x Includes $378 "other income" for February this year, against $896 last year. From July 1 to Feb. 29, other income included, amounts to $4,331 this year, against $3,625 previous year.

y Including other income, total net for February is $28,118 this year, against $11,324 last year. From July 1 to Feb. 29 total net is $115,263 this year against $109,933 last year.

z For February, 1904, taxes and rentals amounted to $263,036, against $188,217, after deducting which net for February, 1904, was $1,734,688, against $1,539,303. From July 1 to February 29, 1904, taxes and rentals amounted to $1,539,880 this year, agst. $1,432,057 last year, after deducting which, balance is $16,823,198 this year against $15,260,577.

‖ Includes Lake Erie & Detroit River Railway for both periods.

¶ Includes Rio Grande Western for both years.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Feb.	27,252	21,233	d5,20,736	37,736
Atlantic & Birm.....Feb.	9,167	.....	def.362	.....
Dec. 1 to Feb. 29....	25,575	.....	13,942	.....
Bellefonte Central Mar.	393	433	696	3,136
Jan. 1 to Mar. 31....	915	1,299	2,513	7,324
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	15,000	14,584	d5,21,460	d5,10,672

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Bridgt. & Saco Riv. Feb.	507	531	def.23	97
July 1 to Feb. 29	4,054	4,168	6,093	8,503
Buffalo & S'squeh. Feb.	12,227	12,256	*10,857	*20,279
July 1 to Feb. 29	98,220	98,828	*232,398	*263,197
Cent. of N. Jersey Mar.	¶544,848	¶511,078	140,539	134,856
July 1 to Mar. 31	¶4626,882	¶4141,824	2,360,803	1,157,264
Clev. Cin. Ch. & St. L. Feb.	240,365	237,348	def.90,509	4,389
July 1 to Feb. 29	1,904,515	1,892,209	745,112	1,191,786
Peoria & East Feb.	33,688	33,688	13,461	15,406
July 1 to Feb. 29	269,506	269,506	105,831	172,245
Copper Range Feb.	8,438	5,875	def.12,773	4,343
July 1 to Feb. 29	59,803	47,000	60,868	63,081
Cornwall & Leban. Feb.	4,175	3,917	1,919	1,457
July 1 to Feb. 29	32,766	31,548	29,262	33,472
‡Den. & R. Grande Feb.	‡332,339	‡326,813	*96,011	*107,685
July 1 to Feb. 29	‡2,667,784	‡2,630,454	*1,883,002	*2,243,789
Del. So. Sh. & Atl. Feb.	88,642	88,642	*df.56,424	*df.32,162
July 1 to Feb. 29	709,133	706,133	*df.163,687	*df.46,984
Georgia RR. Feb.	a52,702	a50,000	*21,849	*12,093
July 1 to Feb. 29	a414,470	a408,277	*171,557	*248,605
Gulf & Ship Isl. Feb.	21,010	17,457	21,769	14,367
July 1 to Feb. 29	159,505	120,456	292,319	280,814
Hocking Valley Feb.	77,569	82,599	*34,261	*24,276
July 1 to Feb. 29	661,952	676,589	*1,028,390	*1,045,827
Indiana Ill. & Ia. Feb.	17,834	17,834	11,479	24,933
July 1 to Feb. 29	142,667	142,667	61,978	176,463
Kanawha & Mich. Feb.	20,457	18,092	*df.19,631	*df.10,651
July 1 to Feb. 29	164,257	134,742	*df.29,440	*df.89,887
Manistee & No. E. Feb.	6,409	6,050	1,776	10,814
Jan. 1 to Feb. 29	12,619	12,101	19,583	15,651
Maryland & Penn. Feb.	2,875	2,875	452	285
Mar. 1 to Feb. 29	34,500	34,500	56,139	42,451
Mineral Range Feb.	9,447	9,697	*def 8,450	*def.9,976
July 1 to Feb. 29	76,009	78,078	*df.40,681	*df.21,013
Mo. Kan. & Texas Feb.	340,270	312,852	def.13,290	def.41,115
July 1 to Feb. 29	2,639,325	2,494,473	980,274	1,030,325
Nashv. Chat. & St. L. Feb.	149,581	151,448	77,983	79,974
July 1 to Feb. 29	1,197,452	1,206,819	613,132	609,928
Nev.-Cal.-Oregon Feb.	2,162	2,192	def.1,823	def.432
July 1 to Feb. 29	17,475	15,698	34,755	42,283
N. Y. Ont. & West Feb.	g56,530	g54,474	7,392	95,378
July 1 to Feb. 29	g454,113	g499,567	504,215	426,022
Norfolk & West'n Feb.	231,224	214,779	332,454	354,551
July 1 to Feb. 29	1,810,404	1,700,640	3,752,229	3,606,288
North Shore (Cal.) Feb.	16,708	13,262	def.30,643	def.8,630
Mar. 1 to Feb. 29	172,455	134,691	11,050	57,994
Reading—				
All companies Feb.	888,000	893,728	527,574	919,553
July 1 to Feb. 29	7,104,000	7,165,769	4,645,322	1,732,291
Rio Grande Junct. Jan.	7,708	7,708	5,949	5,735
Dec. 1 to Jan. 31	15,416	15,416	13,959	11,020
Rio Grande South. Feb.	17,833	19,033	*def.5,945	*2,305
July 1 to Feb. 29	144,741	154,909	*def.5,976	*54,379
St. Jos. & Gr. Isl'd. Feb.	19,242	18,703	5,282	36,224
July 1 to Feb. 29	156,661	151,971	15,243	220,640
San Fran. & So. Pac. Feb.	22,582	22,675	def.37,054	def.18,492
July 1 to Feb. 29	180,667	181,400	29,961	77,362
‡ Southern Pac. Sys. Feb.	§2,138,105	.....	d1,757,954	.....
July 1 to Feb. 29	§21787760	.....	d1,1204162	.....
Texas Central Mar.	2,583	2,583	2,688	13,274
July 1 to Mar. 31	23,248	23,188	152,269	107,187
Toledo & Ohio Cen. Feb.	38,595	45,120	*2,412	*df.27,612
July 1 to Feb. 29	315,673	320,578	*201,178	*94,410
Tol. Peo. & West Mar.	23,266	22,528	249	1,252
July 1 to Mar. 31	207,759	202,840	15,829	23,104
W'mport & No. Br. Feb.	2,791	2,629	def.7,256	def.577
July 1 to Feb. 29	22,271	20,560	def.2,245	18,643
Wisconsin Central Feb.	145,289	146,130	*df.82,570	*df.30,646
July 1 to Feb. 29	1,167,075	1,172,947	*248,878	*414,333

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

‡ Includes Rio Grande Western for both years.

§ These figures include $586,319 appropriated for betterments and additions to properties and equipment in February, and $9,696,264 during period from July 1 to Feb. 29.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $42,615 for March and to $495,944 for the period from July 1 to March 31. There were no charges to this account the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

‖ Houston & Texas Central and its subsidiary lines are included both for the month and for the period from July 1.

Lehigh Valley Railroad Company.

	—February.— 1904. $	1903. $	—July 1 to Feb. 29.— 1904. $	1903. $
Gross earnings	1,990,696	2,253,304	19,285,925	18,945,427
Operating expenses	1,433,894	1,543,966	12,392,506	12,446,397
Net earnings	557,092	609,818	6,893,329	5,500,030
Other income	11,033	37,038	385,812	274,525
Total income	568,025	646,856	7,279,141	5,774,555
Int., taxes (est.) and other deductions	479,995	497,369	3,894,309	3,953,852
Addit'ns & improvem'ts.	87,667	67,000	461,233	826,000
Total deductions	537,662	564,369	4,356,643	4,789,852
Net income	30,363	281,987	2,922,499	d1,015,297
Net inc. Lehigh Val. paid oth. contr'd coal cos.	104,174	313,714	551,675	368,694
Total net income	134,537	595,701	3,475,174	d1,646,603

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co. Mar.	.....	.....	24,690	21,218
Oct. 1 to Mar. 31	.....	.....	180,997	220,180
Col. & Hock. C. & Ir. Feb.	h18,079	h18,067	h5,089	h10,954
Apr. 1 to Feb. 29	h173,879	h208,857	h127,786	h173,089
Cumberland Telephone & Telegraph Co. Feb.	319,591	277,770	139,388	114,433
Detroit Edison Co. b Mar.	54,198	44,067	23,095	14,841
Jan. 1 to Mar. 31	177,577	146,637	83,204	64,396
Edison Elec. Illum. Co. of Brockton, Mass. Feb.	10,209	9,367	4,817	3,963
Jan. 1 to Feb. 29	22,161	19,815	10,765	8,997
Fall River Gas Works Co. Feb.	27,764	25,832	7,992	5,943
Jan. 1 to Feb. 29	60,201	59,549	18,434	21,320
Haverh. Gas & Ec. Co. Mar.	14,362	.....	4,942	.....
Oct. 1 to Mar. 31	93,673	.....	28,271	.....
Lowell Electric Light Corporation Feb.	19,470	20,157	7,602	8,333
July 1 to Feb. 29	159,462	155,162	64,530	65,011
Mexican Coal & C. Jan.	124,549	95,898	56,169	34,899
Mexican Tel'phone Jan.	23,401	21,487	13,263	8,983
Mar. 1 to Jan. 31	251,634	234,954	123,494	108,470
Milwauk. Gas L. Co. Mar.	.....	.....	56,097	54,941
Jan. 1 to Mar. 31	.....	.....	178,067	179,456
Minneapolis Gen. Electric Co. Feb.	51,555	42,122	24,088	14,304
July 1 to Feb. 29	406,198	364,202	191,315	152,490
Pacific Coast Co. a Feb.	385,297	377,744	44,716	50,981
July 1 to Feb. 29	3,889,081	3,692,911	725,325	700,314
Philadelphia Co.—See statement on page 1494.				
Pittsburgh Coal Co. Nov.	.....	.....	590,583	533,642
Jan. 1 to Nov. 30	.....	.....	6,507,645	4,124,079
Pocahontas Collieries Company Feb.	.....	.....	23,629	.....
Jan. 1 to Feb. 29	.....	.....	51,451	.....

h The figures in gross columns are net receipts from coal sales before deducting general expenses and those in net columns are after deducting general expenses.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Col. & Hock. C. & I.— Apr. 1 to Feb. 29	71,349	72,500	56,289	100,139
Cumberland Telephone & Teleg. Co. Feb.	20,696	26,988	118,558	87,434
Detroit Edison Co. Mar.	5,677	2,003	*18,408	*14,907
Jan. 1 to Mar. 31	17,943	6,725	*67,948	*56,123
Edison Elec. Illum. Co. of Brockton, Mass. Feb.	1,052	800	3,765	1,997
Jan. 1 to Feb. 29	2,121	1,601	8,694	3,996
Fall River Gas Works Co. Feb.	91	.....	7,901	5,943
Jan. 1 to Feb. 29	184	403	18,240	20,932
Lowell Electric Light Corporation Feb.	1,531	915	6,072	4,433
July 1 to Feb. 29	10,754	8,022	53,876	43,989
Mexican Coal & C. Jan.	10,177	10,162	45,992	24,737
Minneapolis Gen. Electric Co. Feb.	9,889	8,937	14,177	5,449
July 1 to Feb. 29	78,590	67,213	112,625	91,277
Pocahontas Collieries Company Feb.	d14,285	.....	9,494	.....
Jan. 1 to Feb. 29	d28,795	.....	22,656	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	17,948	16,985	35,975	34,881
American R'ys. Co. ‖	March	103,622	97,566	295,543	260,385
Aur. Elgin & Chic. Ry	March	24,382	.....	66,836	.....
Binghamton St. Ry.	March	17,021	16,975	45,619	43,793
Boston & Worcester	February	17,226	.....	31,841	.....
Burlingt'n (Vt.) Trac.	March	5,084	5,177	14,748	14,593
Cal. Gas & Electric	February	273,466	.....	549,979	.....
Cent. Penn. Tract.	March	41,494	36,616	112,296	107,962
Chicago & Mil. Elec.	March	22,839	19,255	59,873	54,035
Cin. Dayton & Tol. Tr.	March	33,760	37,851	95,255	101,394
Cin. Newp. & Coving. Light & Traction	February	94,476	86,262	193,797	180,475
Citizens' Ry. & Light (Muscatine, Iowa)	January	8,331	7,704	8,331	7,704
Cleveland Electric	February	317,299	328,088	649,490	686,717
Cleve. & So. W. Tr. Co.	March	33,960	31,846	89,167	83,739
Cleve. Painsv. & E.	March	14,958	14,359	38,383	35,009
Dan. Urb. & Champ.	February	55,208	40,903	.....	7,476
Dart. & W'port St. Ry.	January	6,745	7,476	6,745	7,476
Detroit United Ry.	2d wk Apr	74,046	74,917	1,674,996	1,670,995
Duluth Street Ry.	2d wk Apr	11,825	13,295	159,271	154,838
East. Ohio Traction.	December	13,041	12,112	201,644	186,780
East St. Louis & Sub.	March	97,033	78,015	.....	.....
Elgin Aurora & Sou.	March	34,543	32,824	103,363	96,151
Grand Rapids Ry.	March	57,765	59,112	.....	.....
Havana Elec. Ry. Co.	Wk Apr 17	32,232	28,715	490,143	1293,997
Honolulu Rapid Tr. & Land Co.	March	27,164	21,342	78,689	60,139
Houghton Co. St. Ry.	February	11,166	12,247	25,596	26,267
Houston Elec. St. Ry.	February	a26,468	24,237	a53,905	50,266
Illinois Traction Co.	March	76,519	51,351	.....	.....
Indianap. & East. Ry.	March	15,008	9,562	43,941	24,397
Indianap. Shelbyville & Southeastern Tr.	February	5,790	.....	11,958	.....
Internat'l Tract. Co. System (Buffalo)	February	284,349	272,067	581,319	562,557

Gross Earnings.	Week or Mo	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Jacksonville Elec. Co.	February..	21,101	17,303	.....	.....
Lexington City Ry. & Lt.	February..	297,386	.....	v2,879,681	.....
Lake Shore Elec. Ry.	February..	32,140	32,030	69,129	66,779
Lake Street Elev. c	March.....	70,563	70,264	196,667	198,324
Lehigh Traction	March.....	10,279	9,791	30,160	28,264
Lehigh Val. Trac. Co.					
Lewis Val. Trac. Co.	February..	46,270	50,040	.....	.....
Lewis Ry. Dep.	February..	14,779	14,333	.....	.....
Electric Light Dep.	February..	21,493	18,886	.....	.....
Lexington Ry. (Can.)	March.....	11,937	11,554	32,662	34,342
London St. Ry. (Can.)	March.....	6,889	6,278	20,753	18,226
Mad. (Wis.) Traction	March.....	189,886	180,911	536,782	524,537
Mt. West Side Elev.	March.....	255,670	236,488	753,484	698,070
Mt. Ry. & Lt. Co	March.....	29,264	27,892	86,998	81,319
Mt. Lt. Heat & Tr. Co.	March.....	184,858	171,902	537,251	485,845
Montreal Street Ry.					
Nashville Hartford &	March.....	12,654	.....	35,501	.....
Ft. Wayne					
Nash. Tr. & Light. Co.					
Street Ry. Depart.	March.....	5,745	5,609	15,879	17,291
Electric Light Dep.	March.....	2,718	2,996	9 092	10,520
Gas Department	March.....	3,626	3,991	11,805	13,025
New London St. Ry.	March.....	4,120	3,994	11,973	11,238
New Orleans Ry. & Lt. Co.	March.....	63,110	61,609	178,600	175,097
New Orleans Tract. Co.	March.....	44,251	34,643	117,215	90,391
Northern Texas Trac.	March.....	115,383	108,609	330,179	315,754
Northwestern Elev.	March.....	94,511	80,171	94,511	80,171
Oakland Trans. Cons.	January ..	6,400	5,316	13,635	10,873
Ogden St. Railway	February .	6,818	6,668	18,687	18,094
Orange Co. Traction	January ..	23,002	13,422	23,002	13,422
Oreg. Wat. Pr. & Ry.	February .	7,755	6,652	16,398	14,666
Penn. Ry's & RR. Co.	March.....	13,987	13,137	.....	.....
Peoria Union Tract.	March.....	20,162	21,209	54,961	57,265
Ry Co. &c.—Roads.	March.....	1,866	1,922	5,884	6,099
Light Co's	March.....	117,249	100,436	339,677	298,011
Rochester Railway					
Rockford Beloit &	February .	7,524	8,055	14,987	16,265
Janesville					
St. Joseph (Mo.) Ry.					
Lt. Heat & Pow. Co.	March.....	51,115	42,695	.....	.....
St. Louis Transit	March.....	645,482	568,731	1,773,838	1,573,363
San Bernardino Val.					
Trac. Co.	January ..	9,576	.....	9,576	.....
San Fran. Oakland &					
San Jose	January ..	30,048	.....	30,048	.....
San Pablo (Brazil)					
Trac. Lt. & Po. Co.	February .	118,000	99,319	241,354	201,906
Savannah Elect. Co.	February .	38,607	35,298	78,341	73,320
Scranton Railway	February..	58,820	52,412	116,080	111,017
Seattle Electric Co.	February .	171,743	155,164	361,516	329,230
South Side Elevated	March.....	142,449	136,383	410,207	399,018
Springfield (Ill.) Ry.					
& Light Co.	February..	46,713	42,045	98,926	85,730
Springfield & Xenia Tr	Wk Apr 17	870	891	12,264	11,646
Syracuse Rap. Tr. Ry.	February .	62,927	58,994	131,098	124,834
Tampa Electric Co.	February..	26,613	22,473	51,600	45,052
Terre Haute Elec. Co.	February .	40,209	31,620	81,498	65,155
Tol. Bowl. Gr. & So. Tr	March.....	19,309	22,434	58,309	61,237
Toledo Ry. & Light.	March.....	138,665	127,012	400,220	367,654
Toledo & Western	February..	12,809	.....	26,175	.....
Toronto Railway	Wk Apr 16	40,913	40,593	629,829	558,689
Twin City Rap. Tran.	2d wk Apr.	77,964	74,635	1,145,612	1,083,602
Tuscaloosa St. Ry.	January ..	8,000	75,131	8,000	75,131
Union (E. Bridgew.)	January ..	25,615	26,211	25,615	26,211
United of San Fran.	February .	433,403	445,161	1,009,313	917,987
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow. Co	February..	58,741	.....	113,464	.....
Rich. Pass. & Pow.	February..	34,867	.....	68,189	.....
Richmond Tract.	February .	21,273	.....	44,716	.....
Wash. Alex. & Mt. V.	December.	18,963	16,775	230,358	217,660
Wat. Gas Ry.	January ..	14,154	.....	d142,274	.....
Youngstown Sharon	February .	36,065	.....	73,012	.....

‡ Spanish silver.

† These are results for properties owned.

c Results for main line.

d These totals are from July 1.

e These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

g Decrease due to boycott by colored patrons.

v These figures are for nine months from June 1 to Feb. 29.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given March 26, the next will be given April 30.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Ry. ..... Mar.	24,382	.....	5,690	.....
Jan 1 to Mar. 31.....	352,149	.....	166,068	.....
Binghamton Ry. b. Mar.	17,031	16,975	6,421	7,181
Oct. 1 to Mar. 31.....	104,338	100,127	41,742	38,776
Cincinnati Dayton & Toledo Traction Co. ..... Mar.	33,760	37,851	6,225	14,608
Jan 1 to Mar. 31.....	433,809	404,051	178,999	179,466
Cin. Portsmouth & K. Mar.	14,958	14,359	5,566	5,409
Jan. 1 to Mar. 31.....	38,383	38,039	11,059	13,236
Cleveland Southwest'n Traction Co. ..... Mar.	33,860	31,546	9,339	12,922
Jan. 1 to Mar. 31.....	89,167	83,729	19,640	28,032
Detroit United Ry. n (all properties) ..... Mar.	330,155	327,626	105,759	132,300
Jan. 1 to Mar. 31.....	922,741	923,644	266,314	355,274
Dunkirk & Fredonia b—				
Jan. 1 to Mar. 31.....	18,697	18,774	8,725	6,164
Elgin Aurora & So. Mar.	34,543	32,824	11,304	12,851
Jan. 1 to Mar. 31.....	102,362	96,101	34,831	35,909
July 1 to Mar. 31.....	344,630	319,978	127,052	134,076
Elmira Water L'ht & RR.	(Street Railway Department only.)			
Jan. 1 to Mar. 31.....	41,234	40,266	10,487	9,875
July 1 to Mar. 31.....	146,455	134,970	38,509	37,961

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Honolulu Rapid Transit & Land. b ..... Mar.	27,164	21,342	10,187	8,042
Jan. 1 to Mar. 31.....	78,039	60,129	29,631	24,823
Illinois Trac. Co.... Mar.	76,519	51,351	34,734	23,186
Lake Sh. Elec. Ry. a Feb.	32,140	32,030	def. 4,767	5,778
Jan. 1 to Feb. 29....	69,129	66,779	def. 5,590	9,275
Madison Traction.. Mar.	6,889	6,275	2,489	2,394
Jan. 1 to Mar. 31.....	20,753	18,296	7,682	5,160
Milwaukee Elec. Ry. & Light Co.. b ..... Mar.	255,670	236,488	112,387	110,874
Jan. 1 to Mar. 31.....	753,484	698,070	336,085	327,702
Milwaukee Light, Heat & Traction Co. b ... Mar.	29,264	27,892	10,957	11,859
Jan. 1 to Mar. 31.....	86,998	81,319	33,487	30,578
Montreal St. Ry.... Mar.	184,858	171,902	56,782	53,235
Oct. 1 to Mar. 31.....	1,122,679	1,017,491	356,346	335,435
New London St. Ry. Mar.	4,120	3,994	328	145
Jan. 1 to Mar. 31.....	11,973	11,238	876	274
Orange Co. Tract. b—				
Jan. 1 to Mar. 31.....	18,124	17,560	def. 1,154	2,354
Oswego Traction b—				
Jan. 1 to Mar. 31.....	7,760	6,761	def. 72	def. 242
July 1 to Mar. 31.....	34,616	27,460	10,375	4,987
Peekskill Lt. & RR. a Feb.	7,755	6,652	2,091	1,469
Jan. 1 to Feb. 29....	16,398	14,666	4 999	4,011
Rochester Ry. Co. b May	117,249	100,436	50,508	46,581
Jan. 1 to Mar. 31.....	339,677	298,011	132,260	140,107
July 1 to Mar. 31.....	1,008,531	878,916	460,876	428,039
Toledo Bowling Green & South'n Tract.. Feb.	19,254	18,012	3,746	4,518
Month of Mar.	19,308	22,434	4,429	9,296
Jan. 1 to Mar. 31.....	58,309	61,237	12,043	20,760
Toledo Rys. & L'ht. a Mar.	138,665	127,012	60,807	61,560
Jan. 1 to Mar. 31.....	400,220	367,654	176,453	178,699
Twin City Rap. Tr. b Mar.	343,302	319,556	178,895	166,252
Jan. 1 to Mar. 31.....	988,073	913,995	507,412	471,666
Virginia Passenger & Power System—				
Va. Pass. & Pow. b Feb.	58,741	.....	25,900	.....
Jan. 1 to Feb. 29....	113,464	.....	63,571	.....
Rich. Pass. & P b. Feb.	34,867	.....	10,232	.....
Jan. 1 to Feb. 29....	68,189	.....	18,189	.....
Richm'nd Tract. b Feb.	21,273	.....	3,491	.....
Jan. 1 to Feb. 29....	44,716	.....	8,226	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cincinnati Dayton & Toledo Traction..... Mar.	16,313	15,967	def. 10,093	def. 1,359
June 1 to Mar. 31.....	161,389	161,640	17,610	17,826
Detroit United Ry. n (all properties).. ..... Mar.	90,315	82,534	19,495	52,808
Jan. 1 to Mar. 31.....	267,669	244,739	9,897	134,387
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31.....	1,793	1,787	6,932	4,377
Elgin Aurora & So. Mar.	9,123	9,216	2,171	3,635
Jan. 1 to Mar. 31.....	27,522	27,648	7,299	8,361
July 1 to Mar. 31.....	82,640	81,946	54,412	52,130
Elmira Water L'ht & RR.	(Street Railway Department only.)			
Jan. 1 to Mar. 31.....	12,268	11,745	*def. 1,419	*def. 2,057
July 1 to Mar. 31.....	36,803	35,398	*def. 700	*2,403
Honolulu Rapid Transit & Land ..... Mar.	4,377	2,984	6,140	5,163
Jan. 1 to Mar. 31.....	13,139	9,312	17,418	15,615
Lake Sh. Elect. Ry. Feb.	20,371	20,371	def. 25,138	def. 14,592
Jan. 1 to Feb. 29....	40,741	37,037	def. 46,331	def. 27,662
Milwaukee Elec. Ry. & Light Co..... Mar.	74,050	70,714	*40,256	*41,036
Jan. 1 to Mar. 31.....	220,504	209,900	*118,823	*120,471
Milwaukee Lt. Heat & Trac. Co..... Mar.	15,441	12,493	*def. 4,484	*def. 635
Jan. 1 to Mar. 31....	44,934	36,723	*df. 11,437	*def. 6,130
Montreal St. Ry.... Mar.	19,869	18,432	16,973	34,793
Oct. 1 to Mar. 31.....	105,598	100,139	250,748	235,296
Orange Co. Traction—				
Jan. 1 to Mar. 31.....	7,324	8,929	*def. 7,945	*def. 6,041
Oswego Traction—				
Jan. 1 to Mar. 31.....	3,401	3,397	*def. 3,473	def. 3,639
July 1 to Mar. 31.....	10,320	10,328	*165	*def. 5,341
Rochester Ry. Co... Mar.	26,240	25,451	*24,636	*21,486
Jan. 1 to Mar. 31.....	78,585	76,408	*55,843	*54,855
July 1 to Mar. 31.....	233,129	229,861	*232,650	*202,479
Toledo Rys. & Lt.... Mar.	41,971	40,715	18,836	20,845
Jan. 1 to Mar. 31.....	134,874	119,738	51,579	58,962
Twin City Rap. Tr... Mar.	†90,375	†78,400	88,520	87,852
Jan. 1 to Mar. 31.....	†267,493	†235,200	239,919	236,466
Virginia Passenger & Power System—				
Va. Pass. & Pow.. Feb.	65,138	.....	def. 29,239	.....
Jan. 1 to Feb. 29....	130,047	.....	def. 66,476	.....
Rich. Pass. & Pow. Feb.	22,162	.....	def. 11,921	.....
Jan. 1 to Feb. 29....	44,705	.....	def. 26,516	.....
Richmond Tract.. Feb.	4,737	.....	def. 1,246	.....
Jan. 1 to Feb. 29....	9,749	.....	def. 1,523	.....

† Fixed charges include dividend on preferred stock.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Philadelphia Company and Affiliated Corporations.

Including Philadelphia Company, Equitable Gas Co., Consolidated Gas Company of the City of Pittsburgh, the Allegheny County Light Co. and Pittsburgh Railways Co.

	Jan. 1 to Mar. 31— 1904.	1903.	Inc. or Dec.
	$	$	$
Gross earnings	4,205,505	4,030,047	+175,458
Operating expenses and taxes	2,273,782	2,072,683	+201,099
Net earnings from operations	1,931,723	1,957,364	−25,641
Miscellaneous income	166,567	233,799	−67,233
Total earnings and income	2,098,290	2,191,163	−92,873
Fixed charges*	1,030,484	932,651	+97,833
Remainder	1,067,806	1,258,512	−190,706
Accrued divid'd on pref. stock of Phila. Co	71,805	71,797	+8
Net surplus	996,001	1,186,715	−190,714
Due owners of common stock of affiliated cos	1,753	74,970	−73,217
Available for Phila. Co	994,248	1,111,745	−117,497

* Fixed charges include rentals of leased companies, interest on funded debt of above companies, and accrued dividends on preferred stocks of affiliated companies held by others than Philadelphia Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections.

This index does *not* include reports in to-day's Chronicle.

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Central & So. Amer. Telegraph	1225
Central Union Telephone	941
Chicago Gt. Western (half-year)	1319
Chicago Peoria & St. Louis	940
Chicago Pneumatic Tool	1389
Chicago Ry. Equipment	1170
Chic. P. Minn. & Omaha	1443
Chicago Telephone	1274
Clarksburg Fuel	1272
Commercial Cable	1107
Consolidated Gas of New York	941
Consol. Ry. Light & Refrig	1220
Consolidated Rubber Tire	986
Consolidated Tobacco	1107
Consolidation Coal of Maryland	1271
Continental Tobacco	1107
Crow's Nest Pass Coal Co., Lim	1271
Crocker-Wheeler Co	818
Cumberland Teleph. & Telegraph	617
Delaware & Hudson	994
Delaware Lack. & Western	615
Diamond Match	709
Dominion Coal	991, 1107, 1117
Electric Storage Battery	1389
Empire Iron & Steel	1220
Fairmont Coal	1272
Fay & Egan Co	1170
General Chemical	709
Grand Rapids & Indiana	1444
Grand Trunk R.r. of Canada	1271
Green Bay & Western	1270
Herring-Hall-Marvin (bal. sheet Dec. 31)	819
Hudson River Telephone	1277
Hunt. & Broad Top Mt. RR. & Coal	1320
Illinois Steel (bal. sheet Dec. 31)	1321
International & Gt. Northern	1165
International Salt	1107
Interna tional Silver	1107
Kirby Lumber (balance sheets)	709
Knickerbocker Ice	767
Laclede Gas Lt. (official statem't)	1273
Lake Erie & Western	1443
Lehigh Coal & Navigation	1165
Manufacturers' Light & Heat	986
Marconi Wireless Teleg. of Amer.	1273

Railroads, Etc.—	Page.
Marsden Co	767
Maryland Coal	819
Maryland & Penn	1387
Mexican Telegraph	1226
Missouri & Kansas Telephone	1170
Missouri Pacific	1105, 1115
National Biscuit	766
National Carbon	818
National Fireproofing	766
National Lead	766
Nat. Oil & Pipe Line, Beaumont	1390
National RR. of Mexico	1442, 1450
New Telephone of Indianapolis	1226
New York Chicago & St. Louis	940
New York & New Jersey Teleph	617
Northern Central	772, 945
Otis Elevator	1220, 1273
Panama RR	1387
Pennsylvania Company	1164
Pennsylvania RR	815, 825, 994
Peoples' Gas Light & Coke	765
Philadelphia Balt. & Wash	1166
Philadelphia Electric	1444
Philadelphia & Erie	816
Pitts. Cin. Chic. & St. L.	1271, 1387, 1397
Pittsburgh Coal	765
Pittsburgh Plate Glass	1390
Pressed Steel Car	765
Quaker Oats (bal. sheet Dec. 31)	818
Quincy (Copper) Mining	819
Railway Steel Spring	988
Reece Button Hole Machine	1396
Rubber Goods Mfg	1445
San Francisco Gas & Electric	1387
Sloss Sheffield Steel & Iron	1165, 1177
Somerset Coal	1272
Southern Pacific	696, 708
Southern Ry. (6 mos. to Dec. 31)	1109
Spring Valley Water	997
Springfield Breweries	1221
Swartzschild & Sulzberger (balance sheet Jan. 2)	1445
Tamarack Mining	1391
Tennessee Coal Iron & RR	1166
Tennessee Copper	1389
Texas & Pacific	1164
Union Bag & Paper	1445
Union Nat. Gas Corp., Pittsburgh	1389
Union Oil Co. of Calif. (15 mos.)	701
Union Switch & Signal	819
United Box Board & Paper (bal. sh.)	768
United States Cotton Duck	817
United States Leather	817
U. S. Steel Corp. (year)	1165, 1172
do do (3 mos.)	1366
United States Telephone	1221
Utah Fuel (applic. to list)	1171, 1178
Western Stone	701
Western Teleph. & Telegraph	1220
Westinghouse Elec & Mfg	987
Street Railways.—	
Brooklyn Rapid Transit (application to N. Y. Stock Exch.)	1119
Capital Traction (Wash., D. C.)	1219
Chicago City Ry	816
Havana Electric Ry	1446
Indiana Union Traction	1270
Metrop. West Side El. Ry., Chic.	1389
United Trs. & Elec., Balt	816, 1288
W. India Elec. Co., Kingston, Jam.	1270

Havana Electric Railway Co.

(Report for the year ending Dec. 31, 1903.)

The full text of the report for the late fiscal year will be found on pages 1502 and 1503. The company shows gross receipts of $1,084,508; after deducting operating expenses, fixed charges, etc., the net profit was $30,235, to which should be added a further profit of $18,589 from the operation of the stage lines, making a total surplus for the year of $48,824. There was charged to operating expenses $99,000 for new paving and rebuilding of rolling stock. The company did not realize the full benefit of the additions, improvements, etc., which were completed or in progress during the year, but which are now causing a substantial increase in the earnings of the property.—V. 78, p. 1446.

Metropolitan West Side Elevated Railway.

(Report for the year ending Feb. 29, 1904.)

President D. MacAllister says in substance:

General Results.—The increase in traffic has been fairly satisfactory (4·61 p. c.) during the year and was particularly gratifying in the stations which were put in operation last year, on the extension of the Douglas Park line. On account of the closing of the theatres on Jan. 2, 1904, and during the time they were closed, this company lost considerable traffic. The traffic delivered to your company by the Aurora Elgin & Chicago Ry. has shown a satisfactory increase during the year, partially due to that company having put in operation on May 26, 1903, a branch line from Wheaton to Rich., Illinois, thus opening additional territory.

The operating expenses were comparatively high, due to increase in cost of supplies, fuel and labor, wages having been materially increased March 15, 1903, by decision of a board of arbitration. Although the increased wages continued throughout the year, other expenses decreased during the latter part of the year, and the result has been much more satisfactory than for the first part.

The directors, in view of improvements made during the year, and those contemplated, and in view of present general financial conditions forbidding sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

Improvements, Additions, Etc.—The mileage operated has not been changed, being 41·98 miles of single track (yards not included). The equipment remains the same as previously reported—89 motor cars and 262 coaches, a total of 351 cars. The property has been maintained at its usual standard, and minor improvements have been made in the way of electrical equipment, and the completion of yard track at 40th avenue on the Douglas Park Extension. A new coal handling plant has been constructed at 46th Avenue on the Garfield Park line, and some progress has been made in the construction of the new terminal station at 5th Avenue, between Van Buren Street and Jackson Boulevard. The latter improvement will be completed during the summer, and in ample time for the heavy fall and winter traffic.

Operations, earnings, expenses, charges, etc., and balance sheets have been as follows:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Whole No. pass carried	41,372,328	39,548,354	33,910,790	31,464,973
Daily average	113,348	108,352	92,906	86,240
Earnings—				
Passenger earnings	$2,085,701	$1,976,326	$1,695,243	$1,582,975
Miscellaneous	81,453	63,679	58,070	46,142
Gross earnings	$2,147,154	$2,040,005	$1,753,313	$1,629,117
Operating expenses—				
Maint. way and works	$64,330	$55,306	$45,921	$39,434
Maintenance equipment	149,022	137,119	90,077	83,777
Conducting transporta'n	726,790	670,738	527,036	511,393
General	102,196	89,545	84,135	76,193
Total operating	$1,042,338	$953,708	$737,909	$708,806
Net earnings	1,104,816	1,087,297	1,015,102	954,311
Add int. on balances, &c.	6,031	9,524	4,640	8,366
Total avail'e income	$1,110,847	$1,096,821	$1,020,743	$962,678
Deduct—				
Rentals	$239,509	$230,305	$201,122	$199,999
Taxes	139,533	140,870	149,335	94,517
Interest	474,353	454,619	292,220	304,133
Miscellaneous	41,351	30,767	37,976	49
Dividends	.....	261,243	261,243	261,793
Rate of dividend	.....	(3%)	(3%)	(3½%)
Total	$894,746	$1,117,804	$1,041,996	$860,490
Balance	sur. $216,101	def. $20,983	def. $21,253	def. $81,188

BALANCE SHEET FEBRUARY 28.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Road and equipment	29,249,758	28,988,401	Preferred stock	9,000,000	9,000,000
Bonds in treasury	192,000	192,000	Common stock	7,500,000	7,500,000
Preferred stock in treasury	291,900	291,900	Bonds	13,000,000	13,000,000
Cash	221,715	299,173	Coupons unpaid	.....	32,750
Materials	66,061	87,573	Int. accr'd, not due	58,666	48,666
Accounts receivable	86,116	148,402	Acc'ts payable	202,822	156,404
Miscellaneous	1,859	4,124	Taxes accrued	117,779	139,670
			Divs. uncalled for	.....	130,750
			Miscellaneous	2,242	4,333
			Profit and loss	291,607	16,854
Total	30,109,409	29,965,573	Total	30,192,609	30,965,573

—V. 78, p. 343, 702.

St. Louis Transit Co.

(Report for the year ended Dec. 31, 1903.)

President Murray Carleton says in substance:

Rental.—Under the lease of the United Railways of St. Louis, the aggregate rental charge for the year (including 5 p. c. on its preferred stock) was $2,759,781. Deducting $399,935 accruing on the securities of the United Railways owned by the St. Louis Transit Co., the net rental charge was $2,359,846.

Improvements.—The lease requires the Transit Company to make all necessary extensions and improvements, receiving in payment therefor securities of the United Railways. These expenditures amounted during the year to $1,868,931, the principal items being: Seventeenth and Locust streets, sub-station building and equipment, $272,553; cars, $362,205; motors, $233,108; track construction, $561,598, of which amount $165,640 was for paving between the rails, between the tracks and one foot outside of the tracks.

By provision of the city ordinances, the company has equipped all of its cars with the approved type of fenders, and is equipping its cars with power brakes ("Westinghouse traction brake"). The new repair shop is practically in full working order. It is equipped according to the most modern methods, and will undoubtedly prove very economical in the maintenance of the equipment. The new power stations and equipment have been completed, with the exception of an auxiliary station, which will be completed by April 15, 1904. Plans have been formulated and material ordered for the construction of proper terminals at the World's Fair grounds. This work is to be completed by April 1 next. The company has provided for sufficient car equipment to handle 60,000 passengers per hour to the World's Fair grounds and an equal number per hour from the same. Contracts were let for 450 new cars, 71 of which have been received. No additional track has been built during the year.

Total Improvements to Date.—Since the Transit Company took charge of the property under the lease of Sept. 30, 1899, it has made additions, acquisitions, improvements and betterments aggregating $10,240,990, as follows:

1899.	1900.	1901.	1902.	1903.
$662,969	$3,836,603	$2,503,428	$1,378,939	$1,868,931

For the improvements thus made the Transit Company was paid in United Railways 4 p. c. bonds and in its preferred stock, both at par. It was unable to realise upon the securities thus received without suffering a very heavy loss, because the market prices were far below par. Anticipating that the earnings would ultimately bring these securities to a higher value, it has been borrowing from time to time

upon them, as collateral, money with which to make the further improvements required by the lease. The improvements necessary to meet the public demands have been nearly accomplished, except such as are yet necessary to be made to equip it to take care of the increased business incident to the World's Fair.

NEW BONDS.—In order to fund the indebtedness thus accumulated, and to provide for all future improvements under the lease, the directors advised authorizing an issue of $20,000,000 5 per cent 20-year gold bonds, secured by a mortgage upon the leasehold and upon the securities received and to be received from the United Railways Co. for improvements made and to be made. On May 23, 1903, the shareholders authorized the issue of these bonds, and the Transit Company also secured the guaranty thereon of the United Railways Co. as to the payment of both principal and interest.

Of the amount authorized, the mortgage provides that $6,056,000 be reserved to refund the outstanding 5 per cent collateral trust notes dated Nov. 1, 1901, and due Nov. 1, 1904, amounting to $5,776,000 ($224,000 of the notes unissued were canceled during the year); $5,000,000 to be delivered immediately for funding the floating debt and to provide for the construction and equipment expenditures of 1903, 1904 and 1905, and the balance to be reserved for future acquisitions, construction and equipment expenditures, provided, however, that the amount to be issued for construction and equipment expenditures during any one year after 1905 shall not exceed $500,000 per annum.

OUTLOOK.—The large expenditures for construction, equipment, etc., necessary to provide for the World's Fair traffic are in excess of what would have been required to care for the normal growth of the business, and should relieve the company from any further material expenditures of a capital nature for years to come. The growth of St. Louis during the last year has been very marked, and it has not been due primarily to the World's Fair. The prosperous condition of the State, and, indeed, of the entire Southwest, warrants the belief that there will be a long continued increase in the population of the city, greater proportionately than in the past, and with this a corresponding increase in our business.

GENERAL RESULTS.—During the year the earnings increased $843,-931 over the preceding year, a gain of 13·07 per cent; operating expenses and taxes increased $545,793, a gain of 13·75 per cent. The large increase in operating expenses was caused by the increase in the price of coal, rate of wages and a general advance in the cost of supplies. The increase in cost of coal was $99,574, and the increase in pay-roll $251,457. On May 1, 1903, the rate of pay for conductors and motormen was raised one cent per hour. This increase amounted to about $65,000 for the year.

To clean up the accumulation of previous years, accruing from contingent liabilities, and to balance that account, the charges to "damages account" were increased above the actual by the payment of $97,000 out of the year's earnings. The same ratio of charges to this account will be continued during the year 1904 and thereafter until a sufficient surplus has been created to amply provide payment for the contingent liabilities arising in the future.

The results for three years compare as follows:

	1903.	1902.	1901.
Total revenue pass'gers car'd.	147,141,429	130,830,722	117,546,811
Gross earnings	$7,259,460	$6,438,788	$5,777,599
Operating expenses and taxes.	4,513,515	3,967,721	3,692,400
Net earnings	$2,745,945	$2,471,067	$2,085,199
Other income	36,387	13,430	6,313
Total income	$2,782,332	$2,484,498	$2,091,512
Deductions—			
Interest on bonds	$1,771,000	$1,771,000	$1,767,541
Dividend on preferred stock United Rys. of St. Louis	(5%)587,846	(5%)586,861	(5%)576,210
Int. on collateral trust notes	288,800	262,683	18,560
Organization expenses	1,000	1,000	1,000
Miscellaneous interest	196,473	131,037	253,830
Total deductions	$2,845,119	$2,752,581	$2,617,142
Deficit	x$62,787	$268,083	$525,630
P.c. of op. exp. & taxes to gross.	62·30	61·62	63·91

x As explained above, this deficit was caused by charging to the year's earnings on account of "damages" $97,000 above the actual amount "cleaning up" contingent liabilities, the accumulation of previous years.

ST. LOUIS TRANSIT CO. GENERAL BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	Liabilities—	1903. $	1902. $
Securities owned *$8,570,767	24,927,808		Capital stock	17,264,300	17,264,300
St. L. Tr. ref. & impt. bonds	5,000,000		Collat'l trust notes	5,776,000	6,000,000
Lease	750,000	750,000	St. L. Tr. ref. and impt. bonds	5,000,000	.....
Material & supplies	322,100	256,891	Int. accr'd on debt	245,764	454,128
Div. on stock owned	52,562	62,565	of Unit'd Rys. Co.	88,134	88,135
Int. on securities	57,340	57,340	Inter't accrued on coll. trust notes	48,133	48,133
St. L. Tr. Co. coll. trust notes rec'd.	.....	294,000	Div. accrued on pf. stk of U. Rys Co.	293,941	293,442
Cash	150,827	383,203	Bills payable	5,051,174	2,910,774
Accr'd Int. on securities	.....	.....	Aud. vouch. & accts.	345,764	454,128
United Rys. Co., bills and accounts receivable	315,703	98,395	Outstand'g tickets	80,840	25,022
	430,128	287,503	Unclaimed wages	7,954	7,077
Cash to pay coup's	293,520	303,555	Bond coupons due not presented	743,995	746,820
Cash to red. bonds	4,110	7,250	Bonds not paid	2,200	5,200
Miscellaneous	131,349	148,856	Miscellaneous	15,338	97,363
Profit and loss	78,483	449,865			
Total	37,694,027	27,706,299	Total	37,694,027	27,706,299

* Includes $17,261,300 United Rys. of St. Louis common stock, $1,859,150 1st pref. & and $7,344,300 pref. stock; also $810,000 Louisiana Purchase Exposition stock and $4,500 other securities.—V. 78, p. 1116, 969.

United Railways Company of St. Louis.

(General Balance Sheet Dec. 31, 1903.)

Assets—	1903. $	1902. $	1901. $
Railroads, prop'y & acc's pure'd.	66,828,550	66,832,479	66,832,784
Construction and equipment	11,069,722	9,200,791	7,821,952
Bonds, St. Ch.	46,713	52,409	.....
C. & Hunter, etc.	6,266	7,316	.....
General 1st mortgage 4 p.c. bonds reserved to retire other bonds	16,708,000	16,708,000	16,708,000
Stock owned	9,343,400	10,983,200	12,583,800
Rental due from St. L. Transit Co.	239,941	209,442	189,374
County of St. Louis	1,050	.....	.....
Total assets	104,233,644	103,995,737	104,140,909
Liabilities—			
Preferred stock	20,000,000	20,000,000	20,000,000
Common stock	25,000,000	25,000,000	25,000,000
Bonds (see Street Ry. Section)	58,688,000	58,688,000	58,688,000
Rentals due St. L. Transit Co.	215,703	98,395	263,526
Reserve	229,941	209,442	189,374
Total liabilities	104,233,644	103,995,737	104,140,909

—V. 78, p. 969.

Washington (D. C.) Railway & Electric Company.

(Report for the year ending Dec. 31, 1903.)

The company reports as follows:

Receipts from passengers	$1,113,259
Chartered cars ($9,101); mail ($2,585); advertising ($4,998); rents ($283)	16,947
Interest ($3,539); options on real estate ($9,360)	12,899
Receipts from all sources	$1,143,105
Add "net income accrued from securities owned"	252,336
Total	$1,400,441
Operating expenses	$561,271
Deduct—	
Charge for interest	$523,645
Taxes	61,891
Wages special policemen	16,755
Rentals	15,000
Total	$617,291
Total operating expenses and fixed charges	$1,178,562
Surplus for the year	$221,879

No dividends were paid.—V. 77, p. 1875.

Pennsylvania Steel Company of New Jersey.

(Report for the year ending Dec. 31, 1903.)

President R. C. Felton says in substance:

ORE-MINING COMPANIES.—At the beginning of 1903 your company owned a half interest in the Juragua Iron Co., Ltd. On Nov. 1, 1903, the term of the limited partnership having expired and a renewal of the same not appearing desirable, the Juragua Iron Co., Ltd., was liquidated, so that your company is now interested in only one mining operation in Cuba, namely, the Spanish-American Iron Co. The two properties produced during the year 1903 555,524 tons of iron ore, a decrease of about 20,000 tons from the previous year. The new mines of the Spanish-American Iron Co., which were made accessible by the railroad completed by that company shortly after the beginning of 1903, have become producers, and during the year shipped 75,-000 tons of ore. They can as yet hardly be considered as fully developed. The old mines of the same company are in good condition and capable of producing an amount of ore largely in excess of that shipped during the year.

STEEL COMPANIES.—During the first three months the inability of the railroad companies to transport the necessary supplies rendered operating to full capacity an impossibility. For five or six months in the middle of the year the plants were run at a very satisfactory rate, while during the latter part of the year, owing to the sudden falling off in the demand for steel products, the output was again curtailed. The plants produced in 1903 715,000 tons of pig iron and 827,000 tons of steel, against 635,000 tons of pig iron and 803,000 tons of steel in 1902. While the output for 1903 will thus be seen to have been larger than that of the year previous, the increased cost of fuel and railroad freights caused the profits to be less than those for the preceding year.

At the Steelton works of the Pennsylvania Steel Co. of Pennsylvania the new frog and switch shops were completed and the machinery and business transferred from the old shops to the new and the new plant placed in successful operation. The new bridge shop was a large producer and among other pieces of work completed the Williamsburg Suspension Bridge, between the cities of New York and Brooklyn, the largest structure of its kind in the world. At its Lebanon works the company began the construction of a by-product coke plant, which at the end of the year was somewhat more than one-half completed.

The Maryland Steel Co. completed and put in operation 200 by-product coke ovens, which are now producing about 1,000 tons of coke per day. The marine department of that company completed two 12,000-ton freight steamers for the Atlantic Transport Line and several smaller vessels, and secured an order from the U. S Government for a large floating dry-dock to be used at the Cavite Naval Station in the Philippine Islands.

BALTIMORE & SPARROW'S POINT RR.—This company, which connects the Sparrow's Point works of the Maryland Steel Co. with the railway lines centering at Baltimore, was successfully operated during the year. Increased yard facilities were added, the cost of which was charged to operating expenses.

DEPRECIATION.—The amount ($512,313) charged to general depreciation is believed to be conservative and liberal; in addition to this amount there have been spent and charged to cost of manufacture $507,930 for permanent improvements or as special depreciation of particular departments. The amounts charged to general and special depreciation are in addition to the sums spent upon the plants for ordinary repairs and maintenance. Out of the net profits of the subsidiary companies dividends amounting to $1,419,360 have come into the treasury of your company. The balance remaining has been carried to the credit of the profit and loss accounts of the subsidiary companies.

IMPROVEMENTS.—During the year the subsidiary companies have made expenditures for additions and improvements and charged the same to capital account, as follows: The Pennsylvania Steel Co., $792,516, principally for completing new frog and switch shops and new bridge shop and for by-product coke ovens at Lebanon; the Maryland Steel Co., $823,362, principally for the completion of by-product coke ovens; the Spanish-American Iron Co., $112,313, for completing railroad and opening new mines; a total of $1,528,191 charged to capital account.

The only important improvement at present in contemplation at the works of either of the subsidiary companies is the completion of the by-product coke oven plant at Lebanon.

The combined statement of earnings by the operating companies for the *calendar* years 1903, 1902 and 1901; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 7, 1904, April 9, 1903, and April 10, 1902, and its balance sheets, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Years Ending Dec. 31—	1903.	1902.	1901.
Pig iron produced (tons)	715,000	635,000	.....
Steel produced (tons)	827,000	803,000	.....
Net earnings	$3,390,434	$3,690,864	$2,879,273
Rents, income from invests, etc.	319,607	274,187	323,559
Gross income	$3,710,041	$3,965,051	$3,202,832
Interest on bonds	864,997	594,392	550,114
Other interest x	143,633	77,042	
Net income for the year	$2,701,410	$3,293,617	$2,652,718
Deduct for general depreciation	512,313	320,085	491,211
Net profit of operat. companies	$2,189,097	$2,473,532	$2,161,507
Div. paid Penn. Steel Co. of N. J.	1,419,360	1,177,500	1,150,750
Balance to profit and loss	$769,737	$1,296,032	$1,010,757

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Profit and Loss Account—	*Apr. 9, '04.*	*Apr. 9, '03.*	*Apr. 10, '02*
Divs. from oper. cos. & miscel. int.	$1,530,461	$1,212,336	$1,216,063
Expenses	30,458	29,937	30,581
Net earnings	$1,500,003	$1,182,399	$1,184,481
Deduct dividends on pref. stock	(7) 1,155,000	(7) 1,901,930	(7) 1,152,956
Balance over dividends	$345,003	def. $18,531	$31,525

BALANCE SHEET.

Assets—	*Apr. 7, '04.*	*Apr. 9, '03.*	*Liabilities*—	*Apr. 7, '04.*	*Apr. 9, '03.*
	$	$		$	$
Cash	1,027,400	660,788	Preferred stock	16,500,000	16,500,000
Loans	930,000	605,000	Commod stock	10,750,000	10,750,000
Stocks & bonds	25,913,010	26,610,466	Profit and loss	624,042	626,354
Accts., etc., rec.	3,631	.....			
Total assets	27,874,042	27,876,254	Total liabilities	27,874,042	27,876,354

—V. 78, p. 952.

San Francisco (Cal.) Gas & Electric Co.

(Report for the year ending Dec. 31, 1903.)

President W. B. Bourn says in substance:

ACQUISITIONS.—The actual cost to the respective companies of the properties and assets taken over in 1903 was:

Pacific Gas Improvement Co.	$4,675,905
Equitable Gas Light Co.	445,393
L. G. & P. Co. and I. E. L. & P. Co.	5,499,374
Total	$10,620,672

The company made payments therefor as follows:

Equitable G. L. Co. in cash	$708,850
Ind. G. & P. Co. and Ind. E. L. & P. Co. in cash	6,000,000
An interest payment of	89,229
Floating debt assumed	625,000
Pac. Gas Improvement Co. bonded indebtedness assumed	1,190,000
28,000 shares treasury stock, S. F. G. & E. Co., par	2,800,000
Total	$11,413,079

The difference between actual cost of the properties acquired ($10,620,672) and the amount the San Francisco Gas & Electric paid therefor ($11,413,079), amounting to $792,406, was charged against our accumulated surplus earnings. In addition to the amount, $708,850 paid the Equitable Gas Light Co., we also paid by a note the sum of $100,000 to the parties holding an option on the Equitable stock.

BONDS.—The independent companies declining to sell on other than a cash basis, it became necessary to underwrite an issue of bonds. This I. W. Hellman undertook and successfully carried through. The authorized issue was $10,000,000; $7,000,000 bonds at 95 realized $6,650,000; this, with cash (represented in the present floating debt) liquidated our cash obligations to the independent companies, including their floating debt, and the Equitable Co. purchase, the total cash payments amounting to $7,423,079. Two million bonds are reserved for the redemption of the outstanding Pacific Gas Improvement Co. issue, $1,190,000; the issue of the Edison Light & Power Co., $323,000, and the balance, $187,000, for future requirements of this company. The remaining $1,000,000 is held in our treasury and can be applied for the purpose of the cancellation of the floating debt or for betterments. (Compare V. 76, p. 223.)

INCREASE IN CUSTOMERS.—On Dec. 31, 1903, we had 65,710 gas and 9,771 electric meters in service, an increase over Jan. 1, 1903, of 29,919 gas and 4,533 electric meters. [Of this increase, General Manager Lawlese says that 26,989 gas meters and 2,837 electric meters were acquired through the aforesaid consolidations. There are now in all 590 miles of mains.]

EARNINGS.—The absorption of the Pacific Gas Improvement Co. was completed Oct. 14, 1903; of the Equitable, Nov. 1; of the Independent Gas & Power and the Independent Elec. Light & Power Nov. 17, 1903. For several months of the year (prior to these acquisitions) a considerable percentage of the output of gas was sold for 50 cents per thousand feet and electric rates were made as low as 2½ cents for K. W. hour, all at a considerable loss.

Under the new management elected in January, 1902, and April, 1903, dividends have been resumed, the plants have been greatly enlarged and improved and operating expenses so reduced that notwithstanding two years of warfare your company made large earnings, and is now placed on what can be made a thoroughly sound foundation.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31, 1903.

Gas income	$1,493,746	*Depreciation, etc., funds*—	
Electric income	1,011,025	Gas plant	$200,000
Total income	$2,504,771	Electric plant	195,000
Deduct—		Balance surplus	$574,957
Gas oper. expenses	946,422	Div. paid Dec 24, 1903, (V. 78, p. 2287) 2½%	396,211
Electric oper. exp.	583,383		
Net profit	$969,967	Balance	$178,746

[Dividends were resumed last December by payment of the above-mentioned 2½ p. c., and in March last were made quarterly at the rate of 5 p. c. per annum, 1¼ p. c. being paid March 31.—ED.]

NET PROFIT AND CONSUMERS FOR FIVE YEARS.

	1903.	1902.	1901.	1900.	1899.
Net profits	$969,967	$703,937	$458,440	$675,556	$608,971
Consumers Dec. 31—					
Gas	65,710	35,791	34,271	30,869	28,804
Electricity	9,771	5,238	4,286	2,925	1,985

OUTPUT IN 1903 AND INCREASE COMPARED WITH 1902.

	Manufactured.	*Purchased.*	*Total.*	*Increase.*
Gas, cubic feet	1,673,478,100	78,024,000	1,751,502,100	37%
Electricity, K. W. H.	27,543,272		27,543,272	39·76%

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	*Liabilities*—	1903.	1902.
	$	$		$	$
Real estate and plant	15,807,508	10,913,196	Capital stock	15,744,280	13,944,280
Pipes, conduits, lamps & meters	10,697,917	4,499,588	Bonds—30 yrs., 4½ per cents	8,000,000	.....
Patents & licenses	150,000	150,000	Pac. Gas Imp. Co.	1,190,000	.....
Oil, coal, etc.	139,548	84,267	Edison L. & P. Co.	323,000	323,000
Cash	21,402	1,998	Bond interest	71,267	7,945
Sundry assets	139,873	79,601	Uncollected div's.	5,450	5,447
Supplies & tools	249,844	194,845	Wages	61,809	26,180
Due from cos'ns.	276,160	135,756	Bills payable	998,000	195,000
Investm'ts (stocks and bonds)	1,954,595	.....	Outstanding and suspended accts.	253,956	123,710
			Dep'n & ins. funds	644,210	320,707
			Surplus	45,911	940,779
Total	27,597,997	16,009,065	Total	27,597,997	16,009,065

[The cost of the plant amounts to $25,704,945, made up as follows: Gas—plant, $9,476,879; pipes, $7,075,869; meters, $813,669; lamps, $71,490. Electric—plant, $6,181,059; conduits, $1,093,820; meters, $196,676. Report to Supervisors.] —V. 78, p. 1227, 223.

Eastman Kodak Co.

(Report for the year ending Dec. 31, 1903.)

Secretary W. S. Hubbell says:

The directors submit herewith the audited accounts for the year ending Dec. 31, 1903, being the first full year of business of the company. In the balance sheet the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of $613,023 after paying quarterly dividends for the year at the rate of 6 p. c. per annum on its preferred stock and warrants and 10 p. c. on its common stock and warrants, and after charging off liberal amounts for depreciation on the various plants and $78,404 for special reserves. Attention is again called to the fact that the company is paying dividends upon a large amount of capital which has been paid in but which has not been invested. The amount uninvested at the close of the period was about $3,000,000.

Results of operations and the balance sheet Dec. 31 follow:

INCOME ACCOUNT.	Year 1903.	6 mos. 1902.
Profits of combined companies	$2,925,691	$1,440,[illegible]
Less—Dividend on preferred stock (6%)	$360,059	(3%) $151,071
" Dividend on common stock (10%)	1,986,905	(5%) 806,133
" Interest on pref. warrants (6 p. c.)	.....	11,[illegible]
" Interest on common warrants (10 p. c.)	.....	50,[illegible]
" On stock of outstanding companies	400	111
" Special reserve	78,404	.....
Total	$2,313,668	$1,019,[illegible]
Surplus	$613,023	$420,[illegible]

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	*Liabilities*—	1903.	1902.
	$	$		$	$
Plant, patents, good will, etc.	17,513,068	16,517,956	Stock	24,521,675	24,521,[illegible]
Supplies	2,612,825	2,207,432	Stock subsid. companies outside	43,000	3,[illegible]
Accts. & bills rec'le	1,043,966	893,890	Accounts payable	954,401	985,[illegible]
Ry. bonds & other investments	1,753,598	1,423,286	Pref'ed dividend Jan. 1	90,000	90,[illegible]
Call loans	450,000	500,000	Common dividend Jan. 1	479,675	431,[illegible]
Cash	3,200,370	3,513,445	Surplus	1,981,982	448,[illegible]
Miscellaneous	285,211	.....			
Total assets	27,059,083	25,559,409	Total liabilities	27,059,083	25,559,[illegible]

—V. 78, p. 1446.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—*Sale of Oil and Lumber Stocks.*—See Houston Oil Co. under "Industrials" below.—V. 78, p. 386, 227.

Buffalo Hamburg & Aurora (Electric) Ry.—*Re-sale Ordered.*—Justice Childs in Special Term of Supreme Court at Buffalo on April 15 granted an order vacating the judgment of foreclosure and sale in the action of Weisner against the company, and authorizing the receiver to sell the property within 60 days. Of the $51,500 bid at the sale in November, 1903, only 10 p. c. was paid over.—V. 76, p. 1406.

Chesapeake Transit Co.—*Purchase.*—See Norfolk & Southern Ry. below.—V. 77, p. 2158.

Chicago & Eastern Illinois RR.—*Car Trusts.*—The outstanding car trusts now aggregate $3,726,165, contrasting with $1,266,694 on June 30, 1903. There were issued late last year: Equipment bonds, Blair & Co., Series B, $1,000,000, interest 5 p. c. per annum, payable in June and December; principal payable, $57,000 each June 1 and December 1; $56,000 each March 1 and September 1, with fraction of the coupons then due. These bonds are dated Sept. 1, 1903, and the last of the issue falls on June 1, 1910. The previously existing car trusts represent notes to the American Car & Foundry Co., with interest included, payable one-tenth yearly to April 5, 1913, in monthly payments of $10,991.—V. 78, p. 1446, 819.

Chicago & Milwaukee Electric RR.—*Bonds Offered.*—A. C. Frost & Co. of Chicago are offering at 101 and interest $700,000 "first mortgage 5 p. c. gold bonds" of this company (see advertisement on another page); denomination, $1,000; dated July 1, 1903, and due July 1, 1923. The bonds are secured by lien upon all the property, rights and franchises of the company, consisting of 70 miles of track, connecting seventeen cities and towns of over 100,000 population with Chicago, having 2,000,000. Out of an authorized issue of $5,000,000 bonds the company reserves in the treasury for future extensions (at 75 per cent of cost) $1,800,000. The amount of capital stock authorized is $5,000,000 and the amount issued $3,800,000. We quote from an official circular regarding the Chicago & Milwaukee Electric Railroad:

The property is of standard railroad construction; 65 and 85-pound steel rail, standard white oak ties, iron and concrete culverts, stone and concrete abutments, steel viaducts and bridges. The road-bed, power plant and equipment are all of the highest standard of interurban railway construction, permitting the attainment of a speed of from 50 to 60 miles per hour with safety and comfort. There are no grade crossings with steam railroads. All buildings are of steel, brick and steel—practically fireproof construction. The approximate cost of this property is $3,500,000, which amount includes over $300,000 paid for private right of way which the company owns in fee simple. The company's right of way and franchises exclude all competition from Evanston to Waukegan on the shore side, in which territory four-fifths of the population reside and which territory is capable of affording suburban homes to more than one million people.

This railroad commenced operating in August, 1899, since which time it has shown a steady increase in earnings. The Libertyville Division was placed in operation on Sept. 1, 1903. This division was built for passenger and heavy freight business, affording connection with the Chicago Milwaukee & St. Paul and the Elgin Joliet & Eastern, and offering exceptional freight facilities to towns along the company's road. Right of way is being acquired through Beach, Zion City, Camp Logan, Winthrop Harbor and Kenosha, and construction will commence through these towns early this spring, thereby adding a population of 25,000 to its territory.

The rates of fare are from 5 to 40 cents per ride, according to the distance traveled, being only about one half the rate of fare charged by the Chicago & North Western Ry. Co., its only competitor.

"Over $6,000,000 of the bonds of this company have already been sold to banks, insurance companies and private investors."—V. 78, p. 1205.

City Street Railway of Memphis.—*Franchise Formally Declined.*—This company by its President, F. R. Harris, on April 7 formally notified the City Council that the franchise recently tendered was "wholly unattractive as a business proposition," and was therefore declined.—V. 77, p. 2097.

Fair Haven & Westville Electric RR.—*New Officers.*—The following changes are announced bringing in the representatives of the New York New Haven & Hartford RR:

New Directors—Chas. F. Brooker, Arthur D. Osborn and Geo. J. Brush.

Retired—Samuel E. Merwin, Wilbur F. Day and H. F. Parmelee.

New Officers.—J. B. Carrington resigns as Vice-President but remains a member of the board of directors. John G. Parker elected Secretary Leverett Candee resigns as Secretary and is elected Asst. Secretary, also retains his position as Treasurer.—V. 78, p. 988.

Fort Smith & Western RR.—*New Mortgage.*—The mortgage recently filed to the Mercantile Trust Co. of this city as trustee, is dated April 1, 1904, and secures $7,500,000 of 4 p. c. 50-year coupon bonds. Of these new bonds, $5,833,000 are to be used to retire the old $5,000,000 5 p. c. bonds of the company; $400,000 may be issued for the construction of the 31 miles between Fort Smith and Coal Creek, over which the company at present operates under a trackage lease with the Kansas City Southern; $400,000 par value may be used to pay for equipment, and the balance may be issued by the board of directors for any legitimate corporate purpose. The actual exchange of the old bonds into the new has not yet been perfected, but the old bonds have been deposited for the purpose of making the exchange. The road is in operation between Fort Scott, Kan., and Guthrie, Okla., 216 miles, including the 20 miles of trackage above mentioned. A. C. Dustin is President and Treasurer, Western Reserve Building, Cleveland.—V. 77, p. 769.

Guatemala Northern RR.—*Concession Ratified.*—The Guatemala Congress on April 9 ratified the concession to Sir William C. Van Horne and others for the extension of the Guatemala Northern, which, with the Guatemala Central, will form a continuous line across Guatemala. See CHRONICLE March 5, page 988.

Henderson City (Ky.) Railway.—*Bonds Offered.*—The A. L. Rich Co., Cincinnati, offer at par and interest the remaining $80,000 of the present issue of $120,000 six per cent first mortgage gold bonds, denomination $1,000, $500 and $100, dated March 19, 1904, due Jan. 1, 1924, without option. Interest payable January and July 1st at the Louisville Trust Co. (trustees), Louisville, Ky. A circular says:

The company is operating about 6 miles of standard-gauge track under a thirty-year franchise granted October, 1886, and "practically exclusive." Arrangements are being made for the building of about 1 mile of additional track to one of the most beautiful natural parks in Kentucky, located on the Ohio River and owned by the city, and for the thorough overhauling of the present track and overhead equipment. The earnings for 1903 were as follows: Gross earnings, $33,917; operating expenses, $11,471; net earnings, $22,446. The above expenses include considerable amounts expended for betterments. The earnings for 1904 so far show a large increase, and for the year gross receipts of about $30,000 and net of $13,500 are looked for.

The capital stock is $250,000; the authorized bond issue, $250,000, out of which $120,000 has been reserved with the trustee for future extensions under rigorous provisions, leaving $120,000 now outstanding (about $15,000 per mile), being the only mortgage debt.

Officers: President, J. E. Hohannan, Louisville, Ky.; Vice-President, A. L. Rich, Cincinnati; Secretary and Treasurer, H. W. Richardson, Louisville, Ky.

Illinois Central RR.—*New Offices.*—The New York offices will be moved on or before May 1 from 214 to 135 Broadway.—V. 78, p. 989.

Illinois Tunnel Co., Chicago.—*Status.*—President Albert G. Wheeler is quoted as saying:

We have again extended the free service of our telephones in the business districts until April 30. After that date the contract rates will govern. Our plan is to have the service of the highest value by that time. The policy of free service has operated to introduce the system and as business houses become acquainted with it they are willing to continue it on a liberal basis after the free service period has elapsed. We are entirely satisfied with the outlook, and our plans for the tunnel transporting service are also progressing nicely, so that by July 1 we shall be actively engaged in transporting freight.—V. 78, p. 820, 290.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Charles Merriam and associates, trustees under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on April 30, bonds called for payment at par (ex-coupon due May 1, 1904,) as follows: First series due May 1, 1910 $40,000; second series due Nov. 1, 1910, $60,000.—V. 78, p. 1446.

Kansas City Shreveport & Gulf Terminal Co.—*Status.*—This company, whose entire capital stock ($150,000) is deposited as collateral security under the Kansas City Southern first mortgage, has in the hands of the public $150,000 bonds, which are a first and only mortgage on the passenger station at Shreveport, La., with necessary offices, baggage rooms, express offices, etc., connected therewith, as also the real estate on which are located the station and tracks used to secure access thereto. Further facts:

The total bonded issue is $150,000, in denominations of $500 each, running for 20 years from Aug. 1, 1887, with interest at the rate of 4 per cent per annum, payable semi-annually on Feb. 1 and Aug. 1, and subject to call at 105. The Terminal Company owns and operates the passenger station at Shreveport that is now used by the lines terminating there, but has no long-time contracts. Its only source of revenue to cover the station property and the rental paid by the railroad companies.—V. 68, p. 127.

Kansas City Southern Ry.—*New Officers — Authorized Statement.*—Herman Sielcken, 77 Broad Street, this city, was recently elected Vice-President, succeeding George J. Gould, resigned. John Lambert has retired as director. Mr. Gould retains his membership in the executive board and is one of the voting trustees. Stuart R. Knott remains as President. There is no conflict, it is announced, in the management, which has unanimously tabled for the present a proposition to issue additional bonds for new extensions and equipment.

An authoritative statement issued yesterday says in substance:

George J. Gould did not retire as Vice-President at the request of the Dutch or other stockholders. On the contrary, Mr. Gould withdrew because he could not give proper attention to the duties of the office; it was solely upon his own insistence that he was not re-elected. The company will still have the benefit of his valuable co-operation as a member of the executive committee.

Max Pam has not retired as an official. The President desiring to have that part of the legal department relating to the operation of the road in direct contact with him at Kansas City, the office of General Counsel was abolished and the office of Consulting Counsel created. Mr. Pam was thereupon elected Consulting Counsel. There is no other change in his relationship to the company.

Mr. Sielcken was not elected Vice-President at the request of the Dutch holders of securities but upon the suggestion of Mr. Harriman.

There is no controversy or conflict between the present management and the holders of the voting trust certificates, whether Hollanders or otherwise. No complaint or dissatisfaction has been expressed by anybody authorized to speak on behalf of the Dutch holders.

The subject of making a supplemental bond issue at this time to acquire and pay for new extensions and equipment had been under discussion for some time. The matter was fully considered, and at the meeting the President reported that the company was in a position to dispense with the making of any additional bond issue for the present, in which conclusion the directors unanimously concurred.

The voting trust continues in force until April, 1905, and the voting trustees are: Louis Fitzgerald, John W. Gates, George J. Gould, E. H. Harriman, Otto H. Kahn, Herman Sielcken, James Stillman.

Kenosha (Wis.) Electric Ry.—*Mortgage.*—A mortgage has been filed to the Northern Trust Co. of Chicago, as trustee, to secure $200,000 bonds.—V. 74, p. 728.

Lehigh Valley RR.—*New Offices.*—On Monday the New York offices will be removed from 26 Cortlandt Street to 143 Liberty Street.—V. 78, p. 1446, 1233.

Los Angeles Interurban Ry.—*Consolidation.*—Deeds have been filed transferring to this company the property of the California Pacific RR. Co., Los Angeles & Glendale Electric RR. Co. and Los Angeles Traction Co. The amount involved is stated as $2,088,808, "of which $1,646,548 is for the Traction holdings."—V. 78, p. 584.

Los Angeles Traction Co.—See Los Angeles Interurban Co. above.—V. 78, p. 584.

Louisville & Nashville RR.—*New Office.*—On and after May 2 the executive and financial offices will be in the Empire Building, No. 71 Broadway, ninth floor.—V. 78, p. 1446, 1393.

Memphis (Tenn.) Street Ry.—See City Street Railway above.—V. 77, p. 2098.

Missouri Kansas & Texas Ry.—See statement for Missouri Oklahoma & Kansas Ry, in V. 78, p. 1447.

Norfolk & Southern RR.—*Change in Control.*—The control of this company, recently held by New York men, has been sold to the Chesapeake Transit Co., a company operating electric railways connecting Norfolk, Cape Henry and Virginia Beach. The new owners propose to equip for electrical operation the line of the Norfolk & Southern lying between Norfolk, Virginia Beach and Cape Henry, 27 miles, and the branch thereof from Kempsville to Munden Point, 23 miles. This will give the Chesapeake Transit Co. in all a total of 74 miles of trolley road. The remainder of the Norfolk & Southern will continue to be operated with steam power, this including the line extending from Norfolk southerly to Belhaven, Va., 118 miles (including 9 miles of ferry), the branch built and building from Washington to Mackey's Ferry, 44 miles; other lines, 6 miles. The total system will embrace 238 miles of road, of which 74 miles electric. A consolidation of the Transit Company and the Norfolk & Southern is likely to take place at some future date. The following changes have been made in the management of the N. & S.:

Directors Resigned—Chauncey M. Depew, Charles F. Cox, E. V. W. Rossiter and George R. Turnbull.

New Directors—A. H. Flint, Henry Sproul, J. C. Chaplin (President of the Colonial Trust Co. of Pittsburgh) and J. T. Bacon of Flint, Bacon & Co.

New Officers—A. H. Flint has been elected President in place of John Carstensen, Fourth Vice-President of the New York Central Railroad, but the latter will remain a director. Mr. Sproul has succeeded Alfred Skitt as Vice-President. Wm. S. Langford has been chosen Secretary and Assistant Treasurer and Mr. Chaplin has been made Treasurer.

We are authorized to deny the report that the Gould interests have any part in the purchase.—V. 78, p. 1392, 821.

North Shore RR., California.—*Not Confirmed.*—The "San Francisco News Bureau" says:

There is no direct confirmation of the reports that E. H. Harriman has purchased all the 60,000 shares of the North Shore RR. Co.'s stock, for about $900,000. The remainder of the published story is to the effect that Harriman and his associates were to take at par $1,500,000 of the 40-year 5 p. c. bonds of the company and had deposited with the Mercantile Trust Co. a bond and are to close the option June 15.—V. 78, p. 584, 102.

Northern Securities Co.—*Plan Approved.*—The shareholders at the special meeting on Thursday, by a favorable vote of $394,474,000 stock, no shares being cast in opposition, adopted the plan for reducing the capital stock from $395,400,000 to $3,954,000. This reduction of stock is to be

accomplished by each holder of outstanding shares surrendering to the company for retirement 99 per cent of the shares held by him, and receiving in return for each share so surrendered $39 27 of the stock of the Northern Pacific Ry. Co. and $30 17 of the preferred stock of the Great Northern Ry. Co. See circular in CHRONICLE of March 26, page 1233 (compare V. 78, p. 1393).

Just prior to the meeting the following protest was filed by the Oregon Short Line and Union Pacific interests:

Notice is hereby given to the special meeting of stockholders of the Northern Securities Co. that the undersigned claim that the shares of the capital stock of the Northern Pacific Railway Co. delivered by Edward H. Harriman and Winslow S. Pierce to the Northern Securities Co. on or about Nov. 18, 1901, and consisting of $37,023,000 par value of the common stock of said railway company, and $41,085,000 par value of the preferred stock of said railroad company and the common stock into which said preferred stock has been converted, belong to the Oregon Short Line RR. Co. as the legal and equitable owner thereof; that the Northern Securities Co. is not now and never became the owner thereof, but is simply a custodian, and that the undersigned are entitled to the return and delivery to them of certificates for said stock of the Northern Pacific Railway Co. upon the surrender by them of $82,491,871 par value of the capital stock of the Northern Securities Co. and the payment of $3,915,629 in cash received by them on such delivery of said Northern Pacific stock to the Northern Securities Co. as aforesaid.

Notice is further given that the said Northern Securities Co. has no right to distribute the said Northern Pacific stock pro rata among the stockholders of the Northern Securities Co., or otherwise dispose of the same, except to return the same to the undersigned.

Notice is further given that the undersigned have instituted a suit in the Circuit Court of the United States for the District of New Jersey to have it adjudged that they are entitled to the return of said Northern Pacific stock to them, and that in said suit a restraining order has been granted by the Hon. Andrew Kirkpatrick, United States Judge, restraining and adjoining the Northern Securities Co., until the hearing and decision of the application of the undersigned for a preliminary writ of injunction, from parting with, disposing of, assigning, transferring or distributing said stock of the Northern Pacific Railway Co. so received from said Harriman and Pierce, or the certificates which now represent the same, and that a copy of said restraining order and of the bill of complaint, exhibit and affidavits on said motion for a preliminary injunction, have been duly served on the officers of the Northern Securities Co. (Signed)

Edward H. Harriman, Winslow S. Pierce, Oregon Short Line Railroad and the Equitable Trust Co.

The restraining order of Judge Kirkpatrick (granted on Wednesday) is returnable on Monday next.

Favorable Decisions.—The aforesaid meeting followed two decisions in favor of the company respecting the liquidation plan. The first was rendered by Vice-Chancellor James J. Bergen on April 19 touching the application of the Continental Securities Co. for an injunction restraining the stockholders from voting on the plan. The Vice-Chancellor announced that he would dismiss the bill of complaint, adding:

I can't see from the argument on behalf of the complainant any reasonable grounds for an injunction. This stock is an asset to be disposed of as any asset. I think it would be a great mistake to cast a large amount of stock back on the market—the Court must be reasonable—and such an action might be disastrous. The division is fair and all shareholders will get exactly the same percentage.

In this suit E. T. Nichols, Secretary and Treasurer of the Northern Securities Co., filed an affidavit stating that the Continental Securities Co. became a stockholder of record of 500 shares on March 28, six days after the distribution of stock had been decided upon.

DECISION AS TO HARRIMAN (UNION PACIFIC) MOTION.

The other decision was handed down in the United States Circuit Court at St. Paul, Minn., on April 19 by Judges Sanborn, Thayer, Van Devanter and Hook, who unanimously denied the motion of Harriman and Pierce and the Oregon Short Line (Union Pacific) to intervene in the Government's suits for the purpose of obtaining the return of their controlling interest in the Northern Pacific. The grounds for this denial are summarized in the telegraphic dispatches:

(1.) The plan of the directors of the Northern Securities Co. for the distribution of the stock of the Great Northern and Northern Pacific Ry. companies is not violative of the decree in the Northern Securities case.

(2.) No one but the United States Government can successfully appeal to the Court to enjoin the execution of that plan on the ground that it is in violation of the Sherman Anti Trust Act, and the United States Government expresses satisfaction with the present decree.

(3.) The stock of the two railway companies is not in the custody of the Court.

(4.) An intervention is not necessary to enable the petitioners to protect any pecuniary interest or equity they have.

Applications for leave to intervene in a case after the entry of a final decree are very unusual. They are never granted as a matter of course, and, owing to the tendency of such applications to occasion delay and prolong the existing litigation, they ought not to be granted unless it is necessary to do so to preserve some right which cannot otherwise be protected, or to avoid some complication that is liable to arise.

Regarding the contentions that the proposed plan would result in leaving the control of the two roads in the hands of the persons who formed the Securities Company, the Court says:

The issues suggested are disputed and debatable questions of fact, which the parties would be entitled to litigate with witnesses and evidence, after leave to intervene had been granted, and we decline to consider them or the affidavits or excerpts which present them upon this motion. According to well-established rules, the petitioner cannot intrude into this litigation merely to protect the public interest, so long as the Government is present by its Attorney-General and expresses its disapproval of such intrusion. The petitioners can intervene only for the protection of their own individual interests, and for that purpose only in the event that they can obtain adequate protection no other way.

The United States stands on the decree as affirmed, and submits that the Court is only concerned to see that it is faithfully observed by the defendants according to its terms.

For further extracts see New York "Evening Post" of Tuesday. The Harriman interests, as appears from their protest above, propose to continue their efforts to recover the control of the Northern Pacific.

Coal Stock.—At the meeting of the stockholders on Tuesday Secretary and Treasurer E. T. Nichols read from the minutes of an executive meeting concerning the purchase of 12,000 shares (par $300,000) of stock in the Crow's Nest Pass Coal Co., which stock is now in the treasury of the Northern Securities Co., making its total holdings in that stock 41 p. c. of the entire issue. Compare V. 78, p. 1393, 1271.—V. 78, p. 1447, 1393.

Ohio Union Traction Co.—*New Securities.*—This new Appleyard Company has amended its charter so as to increase its authorized capital stock from $10,000 to $700,000, and has made a mortgage to the Security Trust Co. of Camden, N. J., as trustee, to secure $700,000 of 5 p. c. gold bonds. A. E. Appleyard is President and C. F. Coney Secretary. The amended charter permits the operation of trolley lines

From Cincinnati to Toledo, Columbus and Zanesville, and in Hamilton, Warren, Montgomery, Greene, Clark, Champaign, Logan, Hardin, Hancock, Lucas, Madison, Franklin, Licking, Muskingum, Coshocton, Tuscarawas, Stark, Summit and Cuyahoga counties.—V. 78, p. 703.

Philadelphia & Brigantine RR.—*Sold.*—At the foreclosure sales in Atlantic City on April 15 this road and the property of the Brigantine Transportation Co. were bid in for J. O. Heald of Newark, the largest bondholder, the former for $9,000, the latter for $11,350. The properties, each covered by a first mortgage of $50,000 now foreclosed, are described:

Railroad—15 miles of railroad track from Brigantine Junction to Brigantine City; one locomotive and half a dozen passenger and baggage cars.

Transportation Company.—Seven miles of trolley track on Brigantine Beach, a score of trolley cars, power houses and three steamboats.—V. 77, p. 2036.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—*Prospects.*—The statement of earnings for the three months ending Dec. 31, 1903 (V. 78, p. 1896,) while showing gross earnings of $237,891 and net of $83,010 (contrasting with $186,274 and $77,575 respectively for the same period in 1902) indicates after adding "other income" and deducting fixed charges ($71,128 against $85,128 in 1902) a surplus for the quarter of only $17,997, against $79,493 in 1902. An official explanation furnished to the CHRONICLE follows:

The material change in results is due to reduced profits from the mining companies which are operated subsidiary to the Pittsburgh Shawmut & Northern RR. operations. You will recall that the prices received for bituminous coal during the winter of 1902 were somewhat above normal as the effect of the anthracite coal strike during the preceding summer. We are expecting to recoup these reduced earnings of the coal property out of increased railroad earnings which will accrue out of the increased mileage of the railroad which we put into operation during January of this year. (V. 78, p. 49.) The advantages from this increased mileage, however, we hardly expect to materialize until during the coming summer, owing to the fact that there is still much work to be done on the new road, the uncompleted condition of which interferes with economical operation, added to the extraordinary difficulty of operating during the severe winter and also in the fact that our coal development has not yet reached a sufficient tonnage to fully occupy the increased railroad mileage we have under operation. We therefore feel that our earnings statement for some time will not justly reflect the actual value of the property, which we still consider a new property in process of construction and development.—V. 78, p. 49.

Raleigh & Pamlico Sound RR.—*New Mortgage.*—This company, whose road is projected to run from Raleigh, N. C., via Middlesex, Wilson and Greenville, to Washington, N. C., 110 miles, has made a mortgage to the Knickerbocker Trust Co. of this city, as trustee, to secure $1,530,000 of 5 p. c. gold bonds. These bonds are dated Jan. 1, 1904, and are due Jan. 1, 1934; interest payable July 1 and Jan. 1 at the office of the trustee; denomination, $1,000 each. The company is authorized to issue $1,000,000 capital stock in shares of $100. A portion of the road (about 4¼ miles) is expected to be completed about July 15. None of the bonds and only $50,000 of the stock has yet been issued. The President is J. N. Turner; Secretary and Treasurer, C. B. Barbee.

Rates.—*Settlement.*—See remarks in editorial columns, page 1465.—V. 78, p. 769.

Reading Company.—*Full Registration of Bonds.*—No provision having been made in the following-named mortgages of the Philadelphia & Reading RR. Co. for the registration of the interest on bonds issued thereunder, the Reading Co. has arranged that the holders who may desire to have their bonds full registered shall surrender to the company for cancellation all of the unmatured coupons attached thereto, and have their bonds stamped with an agreement in the following form:

Pursuant to an agreement with the owner, all of the unmatured coupons heretofore attached to this bond have been surrendered and canceled, and this bond has been registered upon the books of the company both as to the principal and as to the interest hereafter to accrue; and the principal when due and the interest as it matures will be paid only to the party in whose name this bond shall be so registered, or his assigns.

The Philadelphia Stock Exchange has ruled that any of the bonds issued under the said mortgages that may from time to time be so converted from coupon to registered form shall be entered on the Stock Exchange list as "Stamped Registered" bonds, and are a good delivery. The following statement shows the total bonds in question still outstanding and listed on the Philadelphia Stock Exchange, and the amount thereof which has been "stamped registered:"

Date of Mortgage.	Outstanding.	Amount "Stamped."
June 1, 1843	$1,513,700	$189,500
Jan. 10, 1844	795,000	267,000
Aug. 9, 1848	42,000	25,000
Jan. 9, 1849	67,000	25,000
Oct. 1, 1893	2,000,000	531,000

Date of Mortgage.	Outstanding.	Amount "Stamped."
June 1, 1871, &c.	$7,250,000	$1,667,500
Do. do.	7,310,000	1,256,000
Oct. 1, 1873	9,323,000	1,500,000
Aug. 15, 1898	5,873,642	700,000

This privilege of registration is extended to all the holders of the above issues of bonds who may desire to avail themselves of it.—V. 78, p. 1447, 1110.

Rochester & Genesee Valley RR.—*Bid Accepted.*—See "Rochester, N. Y." on page 1510 State & City Department.—V. 78, p. 1276.

Sao Paulo (Brazil) Tramway, Light & Power Co., Lim.—*Report.*—The company reports as follows:

Cal. Yrs.	Gross earnings.—Railway.	Light, Power, &c.	Total net.	All charges.	Dividends (6% in 1903.)	Balance, surplus.
1903	$963,941	$340,234	$899,428	$286,885	$391,379	$221,164
1902	879,907	342,378	705,869	250,000	239,019	216,850
1901	690,282	119,394	262,957	.....	.....	.....

In 1903 was paid one quarterly dividend of 1¼ p. c. and three of 1½ p. c.—V. 77, p. 90.

Seaboard Air Line Ry.—*New Office.*—The New York office has been removed from No. 15 Wall Street to No. 24 Broad Street.—V. 78, p. 969, 821.

South Jersey Gas, Electric & Traction Co.—*Bonds Offered.*—This company, whose property is leased for 900 years to the Public Service Corporation, with dividends guaranteed on the $4,000,000 stock at the rate of 3½ p.c. per annum for the first year, increasing to 8 p. c. for the sixth and subsequent years, has outstanding $7,553,000 of "first mortgage 5 p. c. gold bonds" due March 1, 1958. Of these bonds $5,060,000 have already been placed and the remaining $2,500,000 are offered at 101 and interest by Henry & West, Philadelphia, and Wells & King, Newark, N. J. See page 895 of STREET RAILWAY SECTION.—V. 76, p. 1250.

South Pennsylvania Ry.—*Sale May 14.*—The foreclosure sale is advertised for May 14 at Geiger, Somerset Co., Pa. It will include the 209 miles of projected line from Harrisburg to Port Perry (Allegheny County); also the projected line formerly of the Harrisburg & Southwestern RR. Co., extending from Fannettsburg, Franklin County, Pa., to Hagerstown, Md., etc. The foreclosure decree was entered March 28, 1904, by Judge Buffington of the United States Circuit Court in the suit of the Union Trust Co. of New York, as trustee, under mortgage of Jan. 1, 1885, on which $9,927,120 is due and unpaid. Vice-President Rea of the Pennsylvania RR. was quoted as saying that the decree evidently related to the western part of the line, in which the Pennsylvania is in no way interested. His company, he says, has no direct interest at present in any part of the South Pennsylvania, but the eastern portion of the right of way and franchises are controlled by the Cumberland Valley RR. Co. The last-named company's report for 1894 said:

> For the purpose of improving our line, a line was located from a point on our road near White Hill Station to the freight tracks of the Pennsylvania RR. Co. in Harrisburg, crossing the Susquehanna over the widest part of the South Pennsylvania Ry. Co. This line has been secured to our company by the necessary legal proceedings in condemnation.

As to the South Pennsylvania, see V. 77, p. 770; V. 61, p. 121; V. 60, p. 561; V. 48, p. 138, 160.

Suffolk & Carolina Ry.—*Now Standard Gauge—Extension Also Completed.*—This road, heretofore operated as a narrow-gauge line from Suffolk, Va., to Edenton, N. C., 50 miles, has been rebuilt with 60-lb. rails and equipped with new rolling stock, and on April 19, together with an extension of 25 miles, to Elizabeth City, N. C., was put in operation as a standard-gauge railway. The property is controlled by Baltimore capitalists, including William H. Bailey, President; J. Hough Cottman, Vice President; Gen. John M. Denison, Dr. Charles H. Tilghman, William C. Seldon, A. H. Rutherfoord and William B. Oliver, directors. Charles F. Pitt Jr. is Treasurer and John S. Gittings is Secretary. The "Baltimore Sun" says:

> President Bailey said that the net earnings for the month of March on the narrow gauge—50 miles—were at the rate of $67,000 per annum. The road, as extended to Elizabeth City and broad-gauged and equipped, has only a fixed charge of $35,000 per annum. It is expected that the increase of 25 miles and broad-gauging will more than double its gross and net earnings. The railway and extensions is a natural to all freight and passenger business coming from the South and West of over 50 miles, bringing Elizabeth City and Edenton within 50 miles of Suffolk, Va., where, as heretofore, all passengers and freight destined for those points and Albemarle Sound had to be carried via Norfolk, a distance of 100 miles. The Elizabeth City extension cuts the celebrated Dismal Swamp east and west a distance of 25 miles, opening up some of the finest timber and trucking lands in North Carolina. Elizabeth City is one of the most progressive towns in North Carolina, and now claims a population of between 8,000 and 10,000 persons.—V. 76, p. 103.

Underground Electric Railways Co. of London, Limited.—*Profit-sharing Notes Offered.*—Speyer & Co. and Blair & Co. offer at 98½ and interest $10,000,000 of this company's 5 p. c. profit-sharing secured notes due June 1, 1908, but subject to call at par in whole or in part (when drawn) at any time at company's option. These notes are part of an issue limited to £7,000,000 sterling, of which $16,550,000 are payable in United States gold coin. The notes are payable to bearer in denominations of $500, $1,000, $2,500 and $5,000, and have coupons attached, payable June 1 and Dec. 1 at the office of Speyer & Co., New York, free of British income tax. The collateral securing these notes is held by the London & Westminster Bank, Ltd., trustee. The proceeds of this issue of notes are being used for the construction and equipment of the railways of the tube companies and for electrically equipping the existing lines of the Metropolitan District Ry. Co. A circular says:

> The Metropolitan District Ry. is at present being operated by steam locomotives, but it is confidently anticipated that the electrical equipment will be finished and the road in operation under the new system by the end of 1904. The Baker Street & Waterloo Ry., Great Northern Piccadilly & Brompton Ry. and the Charing Cross Euston & Hampstead Ry. are tube roads under construction. The greater part of the remaining tunnel of the Baker Street & Waterloo Ry., including the portion under the Thames, has been completed, and it is anticipated that this railway will be completed and in operation by the end of 1904 or shortly thereafter. The other two roads, it is expected, will be completed and in operation some time during 1906. The underground roads when completed will be about 45 miles in length. The London United Tramways system consists of about 30 miles of surface lines operated electrically.

For list of collateral, etc., see V. 76, p. 1031; also see last report in V. 77, p. 1531.

West Jersey & Seashore RR.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. income.	Int., tax, etc.	Bal., sur.
1903	$4,260,460	$945,475	$5,649	$352,382	$598,742
1902	3,893,798	1,002,990	22,190	308,602	716,978

Dividends on stock call for $253,842 yearly, the balance, $314,900 in 1903 and $463,136 in 1902, being used for extraordinary expenditures and transferred to the credit of extraordinary expenditure fund.—V. 76, p. 1140.

Western New York & Pennsylvania Ry.—*Report.*—The company's fiscal year having been changed so as to end on Dec. 31, instead of, as formerly, on June 30, the earnings for the six months ending Dec. 31 are reported as follows: Gross earnings, $3,058,229; net, $443,495; fixed charges and extraordinary expenditures, $963,995; bal., deficit, $520,503. For the year ending Dec. 31, 1903, the results compare with those of previous fiscal years as below:

Year—	Gross.	Net.	Charges.	Ext'y Exp.	Bal., def.
1903	$5,685,787	$473,205	$1,142,969	$647,635	$1,317,399
1902-3	5,116,343	33,289	1,124,729	434,029	1,525,469
1901-2	4,764,331	705,857	1,119,138	196,751	610,032

—V. 77, p. 825.

Wilmington & New Castle Electric Ry.—*Merger.*—See Wilmington New Castle & Southern Ry. below.—V. 78, p. 1161.

Wilmington (Del.) New Castle & Southern (Electric) Ry.—*Consolidation.*—This company was incorporated under the laws of Delaware on April 2 to merge the New Castle & Delaware City Ry. and New Castle & Wilmington Electric Ry. companies. The consolidation, however, will not be completed until May 1. An authoritative statement follows:

> Wilmington New Castle & Southern Ry., office 909 Market St., Wilmington, Del., to operate electric railroad between Wilmington and Delaware City, about fifteen miles. Capital stock $330,000, in shares of $10 each, of which $170,000 shall be 6 p. c. preferred stock, cumulative after Jan. 1, 1907, the remainder common stock. General consolidated bonds, $650,000, to retire the outstanding bonds of the former companies, $300,000; the remainder to be issued for extensions and improvements when needed. Directors; H. L. Evans, P. J. Ford, Willard Saulsbury, Francis E. Kelly, Harry J. Stoeckle, H. A. Richardson, T. B. Heisel, all of Wilmington except Mr. Richardson, President, H. L. Evans; Vice-President, Willard Saulsbury; Secretary, C. P. Holcomb; Treasurer, Francis S. Morison. Annual meeting third Tuesday in January.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Status.*—By reason of the passing of April 15, the usual dividend date at this season, without the announcement of the declaration of the customary quarterly dividend of 1¾ p. c. upon the preferred stock of this company, some inquiries have been made upon the subject, and we learn from authoritative sources that there has been no meeting of the directors for the consideration of the subject, and that none is expected in the immediate future.

It appears that since about the middle of March a change of management has been in progress, and that the policy of those who now direct the affairs of the company is to defer further dividends during this period of reorganization of the personnel, and while the company is establishing several new departments of manufacture, including steam and water turbines, gas engines, and particularly that for electrical machinery. This latter business the company has acquired fully established as a "going concern," and capable of ready development under the organization of the Bullock Electric Mfg. Co. of Ohio, the entire capital of which is owned by the Allis-Chalmers Co. This electrical establishment is one of the largest in this country, and it has produced some of the most important electrical machinery made here.

The annual report of the company may be expected at the usual period, and we learn that although it will show net earnings in excess of the dividends already paid, it will indicate a less prosperous business than in the previous year, and that at the close of the fiscal year the cash working capital in excess of all current liabilities and reserves will amount to about $7,500,000. The property of the company is free of mortgage or other lien, and the company has no floating or other form of obligation outstanding.

We are assured that there is no intention of issuing any bonds, but that should the volume of business increase by improved general business conditions or from the development of the new departments of manufacturing, it may be desirable, to facilitate the current operations, to incur at times some floating debt, which the net earnings, not otherwise appropriated, will duly provide for.—V. 78, p. 1111, 770.

American Alkali Co.—*Proposed Settlement of Claims Against Preferred Shareholders.*—E. C. Miller & Co. and Chas. H. Bean & Co., under date of April 16, say:

> With a view of effecting a settlement of all claims by the American Alkali Co., and particularly of securing a release of all responsibility of the subscribers and holders of the preferred stock of said company for assessments on said stock and from any future liability, a plan has been proposed to raise a fund to pay all debts of the said company, have the receiver discharged, the assets sold, and some adjustment or liquidation which will give the common stockholders the present assets and secure for the preferred stockholders who may unite in this movement under the sanction of the Court immunity from all present and future liability.

There is, we are informed, no plan of reorganization, the scheme being merely to liquidate the indebtedness of the company by contributions from the preferred stockholders and to turn over any remaining assets to the common stock holders. There is stated to be a very good prospect for the success of this plan, which will relieve the preferred stockholders who join and pay their share from all further liability. "Preferred stockholders who do not join this movement will not be relieved thereby from their liability for assessments made so far and which are now in litigation."

The company's debts are estimated at about $100,000. The Philadelphia "News Bureau" says:

It is understood that of the 120,000 shares of preferred stock outstanding, over 1,000 have paid the $2 50 assessment levied some time ago by the management. At least 40,000 shares are said to be held by persons from whom no money can be collected. It is believed, however, that there are at least 50,000 shares held by persons who would be perfectly willing to pay a voluntary assessment of $2 per share in order to discharge all liability for $40 per share now, under the court decisions, hanging over them.—V. 77, p. 1875.

American & British Securities Co., Limited.—*Debentures Offered.*—This company, organized in 1900 with paid capital of £30,000, does business in Chicago and London. It is the outgrowth of the foreign business developed by Aldis, Northcote & Watson in disposing of the better class of American corporation securities to British investors. Owing to the success of the Chicago investment firm the capital of the Securities Company has been increased to £100,000 and an issue of 4 per cent terminable debenture stock of £80,000 is offered.

American Steel Foundries Co.—*President.*—General Charles Miller has been elected President. He was recently elected acting President.—V. 78, p. 1444.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and three months ended Mar. 31 was:

	Month		3 months.	
To Mar. 31—	1904.	1903.	1904.	1903.
Gross output (number)	126,522	84,280	301,563	205,961
Net output (number)	91,479	46,108	192,578	189,315
Total outstanding	.....	.....	2,972,095	2,239,635

—V. 78, p. 1443, 1219.

Brooklyn Academy of Music—*Liquidation.*—The directors on April 15 declared a dividend of 100 p. c., being $50 per share, from the funds in the treasury, payable on and after April 25 to stockholders of record April 15. Compare V. 78, p. 1169, 704.

Central Fire Works Co.—*Common Stock Dividend.*—No dividend has been paid on the common stock (of $1,406,800) since Aug. 10, 1903. From Aug., 1900, to Aug., 1903, semi-annual dividends were paid at the rate of 2 p. c. per annum. The dividends on the 7 p. c. cumulative preferred stock (of $1,267,200) have been paid in full to and including Feb., 1904.—V. 74, p. 989.

Chicago Edison Co.—*Bond Sale.*—The company has sold to the Merchants' Loan & Trust Co., in connection with the First Trust & Savings Bank, both of Chicago, $500,000 first mortgage gold 5 per cent bonds, dated July 1, 1896, due July 1, 1926, and optional on or after April 1, 1911, on 6 months' notice.—V. 76, p. 1203, 1194.

Clairton Steel Co.—*Sale.*—Negotiations for the sale of the control of this company by its owner, the Crucible Steel, to the United States Steel Corporation, have been re-opened, and are generally expected to be completed next week. The "Iron Age" of April 21 gives what it understands to be the terms proposed.—V. 78, p. 1225, 105.

Colorado Fuel & Iron Co.—*Called Bonds.*—General mortgage bonds issued in 1889 by the Colorado Fuel Co. have, to the amount of $36,000, been drawn by lot for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 37 Wall St.—V. 78, p. 585, 345.

Consolidated Gas of Baltimore.—*Dividend Increased.*—A semi-annual dividend of 2 per cent has been declared, payable June 1 to holders of record May 14. This increases the annual rate from 3 p. c. to 4 p. c. The earnings are said to be materially larger than a year ago.—V. 77, p. 959.

Consolidated Lake Superior Co.—*Guaranty Believed to be Assured.*—A press despatch from Toronto yesterday said:

The second reading of the Ontario Government's bill to guarantee $2,000,000 to reorganize the Consolidated Lake Superior Co. was passed last night by a majority of three, a strictly party vote. This means the passage of the measure finally. The loan will be executed without delay, and Speyer & Co.'s mortgage will be paid off. Compare V. 78, p. 1169, 990.

Consolidated Rubber Tire Co.—*Reduction of Stock.*—The shareholders will vote May 2 on a proposition to reduce the common stock to one-fifth the present amount, viz.: from $4,000,000 to $800,000, by surrender of four out of every five shares outstanding, the par value continuing to be $100 per share. The preferred stock (6 p. c. cumulative) will remain as now, $1,149,600. The report for 1903 was in V. 78, p. 986.

Consumers' Gas Trust Co., Indianapolis.—*Further Facts About Quinby Suit.*—We have been favored with the following from an authoritative source:

The case of Quinby against the company was heard on March 10 simply upon a motion for a temporary injunction to prevent the company from further continuing to supply natural gas. Substantially all of the questions of law that could arise in the case were, however, discussed, as the defendants assumed the position that Quinby had no such relation to the company as a stockholder as entitled him to sue. This involved the question of the scope of the organization of the company and as to whether it could engage in business of manufacturing and supplying artificial gas after it had ceased to do business as a natural gas company. The Court did not make any definite ruling on any of the questions that had been discussed, except to hold that Quinby's relation to the company was such as to authorize him to sue in the United States Court, and that the case presented was within the jurisdiction of the Court.

The Court intimated that it was of the opinion that the company could not operate as an artificial gas company, but did not render a formal decision to that effect, as it was not necessary to do so in order to dispose of the motion for a temporary injunction. Nor did it express any opinion as to the disposition that would be made of the assets of the company when it came to be wound up (for the same reason), although this question had been discussed to some extent.

It will probably be two or three months before any decision of the main question in the case can be obtained. Ferdinand Winter of Indianapolis is leading counsel for the complainant.—V. 78, p. 1394, 770.

Crow's Nest Pass Coal Co.—*Minority Interest.*—See last paragraph under Northern Securities Co. under railroads above. The Toronto Stock Exchange quotes the stock at "350 asked;" no sales this month.—V. 78, p. 1371.

Edison Electric Illuminating Co. of Brooklyn.—*Payment.*—The following notice explains itself:

The remaining unsettled claims, which were taken over at the time of the sale of the stock of the company, have now been fully adjusted. This committee is therefore enabled to distribute the balance of the fund. Notice is accordingly hereby given that a dividend of 40 cents per share has been declared upon certificates of deposit issued for stock, under agreement of Aug. 25, 1898. The said dividend is payable May 5, 1904, to holders of record April 25, 1904, and checks representing amounts due will be delivered to certificate holders or their agents upon the presentation of certificates at the office of this committee, 54 William St. [Signed, George Foster Peabody, Ethan Allen Doty, Edwin M. Bulkley, Committee.]—V. 77, p. 2097.

Federal Telephone Co.—*Debts Extended.*—"Cleveland Finance" on April 16 said:

"The agreement for the extension of the telephone indebtedness of the Everett-Moore syndicate and the Federal Telephone Co. was declared operative on Thursday of this week, and the telephone securities of the Everett-Moore syndicate, together with certain trustee assets, have been placed in the hands of three trustees, consisting of Frederick S. Dickson, H. R. Newcomb and Calvary Morris. H. R. Newcomb has been made Chairman of the trustees and R. W. Jones Secretary and Treasurer. The agreement of extension is for eighteen months from Oct. 13, 1903, and it expires on April 13, 1905. Practically all of the creditors signed the extension agreement, and the others have promised to be good. It is hoped by the time the extension agreement expires that enough securities will have been sold and enough plants disposed of to thoroughly clean up the Federal Telephone agreement."—V. 78, p. 1394, 1225.

Franklin County Coal & Coke Co.—*Stock Offered.*—This company, which holds under 99-year lease coal properties (it is said 693 acres) at Benton, Franklin County, Ill., is offering a block of its 7 per cent cumulative preferred stock, the price for $100 preferred, with a like amount of common stock as bonus, being $125. The authorized stock is $375,000, of which $75,000 is preferred; par value of shares $1. No bonds or mortgage. President, O. S. Lusk, Fond du Lac, Wis.; Secretary, M. E. Parenteau, and Treasurer, T. H. Smith, First National Bank Building, Chicago.

Hartford & New York Transportation Co.—*New Stock.*—The company has filed a certificate of capital stock from $252,500 to $500,000. The existing $300,000 of 6 p.c. bonds will be paid on May 1. The company pays 6 p. c. dividends.—V. 78, p. 705.

Houston Oil Co.—*Reorganization Committee.*—Luther Kountze of Kountze Bros., and John I. Waterbury, President of the Manhattan Trust Co., both of New York, and Gordon Abbott, President of the Old Colony Trust Co. of Boston, have consented to act as a committee to protect the interests of the stockholders and to formulate a plan of reorganization. Holders of both classes of stock are invited to deposit their shares with the Manhattan Trust Co. of New York or the Old Colony Trust Co. in Boston under an agreement, copies of which may be obtained from either depositary. The usual certificates of deposit will be issued. See advertisement on page ix.

The Bache committee (V. 78, p. 1112,) announces the deposit under its agreement of March 3 of a large amount of stock, and asks further deposits on or before May 1 (see advertisement on another page). This committee is working in harmony with the Young committee representing the company's "timber certificates." This last-named committee was mentioned in the CHRONICLE of Feb. 6, 1904 (page 330, under Kirby Lumber Co.; see also to-day's advertising pages, where it is announced that the time for depositing timber certificates has been extended until 3 P. M. May 4.

As to the payments ordered for the benefit of the timber certificates of the Houston Oil Co. and the action touching the trustee for those certificates, see the Kirby Lumber Co. below.

Receivers' Certificates.—In order to pay taxes, the receivers have asked permission to issue $60,000 in receivers' certificates, bearing interest at 6 per cent and redeemable out of the earnings of the company.

Sale of Stock.—The Atchison Topeka & Santa Fe Ry. Co. gives notice of the proposed sale Apr. 27 at the N. Y. Real Estate Salesroom, No. 161 Broadway, of the following: Houston Oil Co. preferred stock, $350,000, and common stock, $350,000; Kirby Lumber Co. preferred stock, $350,000, and common stock, $350,000.—V. 78, p. 1395, 1113.

Jackson (Mich.) Gas Co.—*Status.*—This company is still an independent enterprise, the proposition of the American Light & Traction Co. in 1902 having been accepted by only a minority interest. A circular issued by Edward M. Deane & Co., Grand Rapids, describes the present status as follows:

First mortgage 5 per cent gold bonds, dated April 1, 1897; due April 1, 1937; interest payable April 1 and Oct. 1 at New York agency, by coupon, $1,000; Illinois Trust & Savings Bank, Chicago, Trustee; authorized issue, $650,000; reserved for future extensions, $50,000;

present issue, $310,000; capital stock, $250,000. The net earnings are more than three times the interest charge on the bonds and are steadily increasing. Operates under a favorable franchise, which is perpetual.—V. 75, p. 551.

Kirby Lumber Co.—*No Change in Trustee for Timber Certificates—Application of Timber Sales.*—Allan McLane, Third Vice-President of the Maryland Trust Co., makes the following statement regarding the recent action of the Federal Court in the receivership proceedings instituted against the Kirby Lumber Co. and the Houston Oil Co:

For some reason the Timber-certificate Committee seemed to have the impression that the Maryland Trust Co., as trustee, was disposed to antagonize their interests, and accordingly they appeared at the hearing, which took place at Houston on the 16th, and demanded to be made parties plaintiff, and intimated that the trustee had been derelict in its duty. After full argument the Court denied the application of this committee to be made parties plaintiff or in anywise part in charge of the litigation. It said, however, that they might, through their Chairman, become parties defendant, so that they might have full notice of all steps taken in the course of the litigation. To this, of course, there could be no objection on the part of the trustee. Their complaints against the administration of the trust of the Maryland Trust Co. were practically withdrawn before the discussion ended, and at the close of the argument the Court expressed its entire approval of the trustee's conduct in the premises.

As a result of the action taken by the Maryland Trust Co., as trustee, at the hearing, the Court decided to make administrative orders, to take effect as of the date of the original appointment of receivers on Feb. 1, requiring the receivers of the Kirby Lumber Co. to pay, or secure the payment, monthly, of all timber cut by the receivers, temporary and permanently. The Court also indicated a disposition not to permit the timber to be cut by the receivers unless they were in a position to pay for the same at the contract price. This ought to be satisfactory to the timber-certificate holders, as well as the preferred stockholders of the Houston Oil Co.—V. 78, p. 1395, 991.

Laclede Gas-Light Co., St. Louis.—*Authorized.*—At a special meeting on April 18 the proposition to increase the common stock from $8,500,000 to $17,500,000 and to make a new mortgage for $30,000,000 was ratified. See full particulars regarding this mortgage and the company's property and earnings in V. 78, p. 1395, 1373, 1278.

Lone Star & Crescent Oil Co.—*Sale Ordered.*—Judge Bryant in the Federal Court of Beaumont, Texas, on April 14 ordered the sale of this property under foreclosure of a mortgage given Oct. 27, 1902, to secure ten notes of $10,000 each. The Court orders that a portion of the proceeds of sale shall be held to provide for certain claims.—V. 76, p. 161.

Mutual Electric Light Co., San Francisco.—*Bonds.*—The shareholders will meet at the office, 637 Howard St., San Francisco, on June 21, to authorize a mortgage to secure an issue of $400,000 5 p. c. thirty-year gold bonds, of which $250,000, it is said, will be issued at once and $150,000 will remain in the treasury for future requirements. This issue will replace that for a like amount authorized last fall but never sold. E. H. Rollins & Sons, who, it is understood, have contracted to purchase the $250,000 bonds, objected, it seems, to the unusual provisions of the original bond and mortgage. Orders have been placed for the building of a new power station, with a total of 5,000 horse-power, at Spear and Folsom streets. The old plant at Howard and New Montgomery streets, it is said, will be abandoned.—V. 76, p. 1208, 30.

Norwich Gas & Electric Co.—*Decision.*—The Supreme Court of Errors of Connecticut, the Court of last resort, on April 14 affirmed the decision of the Superior Court, which held that the city is compelled to purchase the company's property, in accordance with the vote of the Common Council, in two consecutive municipal years, viz., on Jan. 7 and June 6, 1901. The law providing for municipal ownership of lighting plants is held to be constitutional. Under the decision the city is compelled to buy the property, paying therefor $[illegible], the price fixed by the special commissioners appointed by the court (see V. 76, p. 976, 1088), plus the value of the supplies on hand, to be appraised. Of this amount $190,-000, plus the appraised value of the supplies (probably about $[illegible]), is to be paid in cash, the remaining $400,000 by assumption of the company's bonds. If the city does not wish to take the property, it must pay the company $190,000 and abandon all claim to the property.—V. 77, p. 1239.

Ogden Gas, Chicago.—*Status.*—The growth of the company's plant and business as indicated by the statement filed some time ago by its counsel Moran, Mayer & Meyer, in answer to the city's allegations in the suit then recently instituted, appears from the following:

Calendar year.	Meters (units).	Meters in use.	Gas sold (cubic feet).	Gross receipts.	Compensat'n to city.
1900	7½	23,250	862,230,160	$763,664	$25,422
1901	12	6,793	89,438,200	67,978	6,138

Compensation accrued in 1900, $86,976; in 1901, $113,868; 1902 [illegible] in 1903, $90,987; or a total of $473,851.

"The defendant has just completed an addition and extension to its generating plant which doubles its generating capacity and increases its mains to 6,000,000 cubic feet per day. During the year 1903, in order to utilize the mains already laid to their best advantage and to make new and further connections, this defendant did not lay extensive additional mains, though it very largely increased its output."—V. 76, p. 188.

Paris (Texas) Light & Power Co.—*Earnings.*—The Western Trust & Savings Bank, Chicago, in offering a block of the $[illegible],000 first mortgage 5s, report for the year 1903 gross earnings, $54,042; net, $30,904; interest, $10,000; balance, surplus, $20,904. See V. 75, p. 189.

Philadelphia Electric Co.—*Stock Assessment.*—The "Philadelphia Ledger," referring to the meeting of the directors on April 20, at which the officers were re-elected, says: "No action was taken on the expected assessment, and none is probable until the next regular meeting of the board, the latter part of next month. The matter has not yet been formally discussed by the directors." The company has outstanding capital stock having a par value of $24,987,750, divided into shares of $25 each, on which only $7 50 (30 p. c.) has been called. The remainder of the face value, representing about $17,500,000, remains open to call from time to time at the company's option. A call of $2 50 per share (10 p. c.) would bring the company about $3,500,000. The company began in 1902, and is still paying *semi-annual* dividends of 2½ p. c. each on the amount paid in, making 5 per cent thereon for the year both in 1902 and 1903. The report published last week should be read with these facts in mind. —See V. 78, p. 1449, 1444.

Pittsburgh (Pa.) Joint Stock-Yards Co.—*New Stock.*—This Pennsylvania incorporation has increased its authorized issue of capital stock from $2,000,000 to $3,500,000. Its stock-yards, which are located on Herrs Island, at Pittsburgh, and are very extensive, were formally opened on Sept. 7, 1903. The company was incorporated as the Pittsburgh Union Stock-Yards Co., but in October last changed its title to that shown in the caption. On Jan. 1, 1904, the Pennsylvania RR. Co. owned $1,162,800 of the then $2,000,-000 stock. Robert Pitcairn is President, Samuel Rea, Vice-President; F. W. Schwarz, Sec., and Taber Ashton, Treas.

Pope Manufacturing Co.—A. W. Pope has been elected director, succeeding S. C. Winslow.—V. 77, p. 454.

Shawinigan Water & Power Co.—*Status.*—This company, we are informed, has an income from annual contracts for consumption of power now in operation to an aggregate of $314,000. The contracting companies include:

Shawinigan Carbide Co.,	Shawinigan Electric Light Co.,
Pittsburgh Reduction Co.,	Montreal Light, Heat & Power Co.,
Belgo-Canadian Pulp Co.,	Sorel Electric Co.

Against the total income as above there are to be charged cost of operation, stated as about $30,000 yearly; interest on $1,500,000 1st mortgage bonds, $75,000; interest on $1,000,000 1st consol. 5s, $50,000; total, $155,000. Of the company's available power, reported as 100,000 horse-power, only about 30 per cent, it is said, has been contracted for as yet.

Farson, Leach & Co. are offering a block of the first mortgage 5s at 101 and interest. Their circular says:

The company has authorized an issue of $3,000,000 first consolidated 5 per cent bonds, of which $1,000,000 have been underwritten and the funds used in improving the property. It is the purpose of the management to issue the balance of these bonds and take up the present outstanding first mortgage bonds at 105 and interest. Compare V. 78, p. 1258.—V. 76, p. 387.

Southwestern Portland Cement Co., White Cliffs, Ark.—*Receivership.*—Judge Rogers of the Federal Court at Fort Smith, Ark., on March 31 appointed Treasurer E. O. Haight receiver of the property. The application for the receiver was made upon behalf of one of the creditors of the company. The following is authoritative:

There is a total issue of $2,000,000 stock, of which $1,000,000 is preferred and $1,000,000 common; there is a bonded debt of $500,-000 outstanding and a floating debt of about $111,000. The bonds bear 5 p. c. interest. We do not know the value of the plant, but it is somewhere between $500,000 and $750,000. Works at Felmina (White Cliffs), Ark.; office at 551 Gibraltar Building, Kansas City. L. Heyneker, President; J. Van Tyen, Secretary.

It is understood that Holland interests came into control in 1901, at the time of the reorganization of the predecessor company, the White Cliffs Portland Cement & Chalk Co. See V. 78, p. 894, 188.

Standard Milling Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,403,000 5 p. c. first mortgage bonds of 1930, $6,900,000 5 p. c. non-cumulative preferred stock and $4,600,000 common stock. —V. 78, p. 1114, 107.

Structural Steel Car Co.—*Bankruptcy Sale.*—Under order of the United States Court for the Northern District of Ohio, Eastern Division, U. S. Johnston, trustee, Canton, Ohio, will offer at public sale on the premises, April 30, the real estate and personal property of the company, bankrupt, of Canton, Ohio. An advertisement says:

The real estate consists of 33 acres of land, upon which are all the buildings necessary to the construction of steel railway cars. The company was organized in 1901, the buildings completed and fully equipped with machinery of the latest type, and went into bankruptcy for want of sufficient capital and before a wheel had turned. Original investment over $200,000.—V. 77, p. 2394.

United States Packing Co.—*Status.*—We have been favored with the following:

We are informed on reliable authority that the company has never succeeded in raising enough money to erect its plant in the city of Pueblo, and that there is no apparent likelihood of enough money being raised to erect a plant. We are also informed that Mr. C. F. Marsh is no longer connected with this company. Under these circumstances the stock ($1,000,000 in $1 "full-paid" shares) has been stricken from the list of the Pittsburgh Industrial Stock Exchange.—V. 76, p. 814.

United States Rubber Co.—*Dividends Resumed.*—The directors on Thursday declared a dividend of 1¼ p. c. on the preferred stock, payable June 15 to holders of record May 31. The preferred stock dividends, for a number of years 8 p. c. per annum, were suspended in 1901 after payment in January of one dividend at the reduced rate of 1 p. c. The present dividend is not described as being for any particular period, but is payable from the earnings of the fiscal year ending March 31, 1904. Compare V. 78, p. 1449, 1227.

United States Steel Corporation.—*Negotiations Resumed.* —See Clairton Steel Co. above.—V. 78, p. 1451, 1173.

☞ Investment News Concluded on Page 1503.

Reports and Documents.

HAVANA ELECTRIC RAILWAY COMPANY.

REPORT, DECEMBER 31, 1903.

52 Broadway,
New York, March 1st, 1904.

To the Board of Directors of the Havana Electric Railway Company:

Gentlemen:—The following comparative statistical tables of revenue and operation for the fiscal years ending Dec. 31, 1903 and 1902, are respectfully submitted:

	Earnings American Currency. 1903.		1902.
January	$72,966 15		$60,480 09
February	77,089 92		62,332 66
March	87,738 69		71,873 17
April	90,367 24		70,377 18
May	92,080 94		85,490 38
June	94,980 84		67,046 00
July	90,059 73		71,6?7 13
August	94,200 29		73,576 42
September	94,807 82		78,024 97
October	89,411 99		75,516 77
November	87,014 13		69,524 15
December	91,011 60		78,996 44
	$1,061,729 34		$864,865 36
Miscellaneous Receipts, such as Advertising, Rentals, etc.	22,779 30		7,407 06
	$1,084,508 64		$872,272 42
Operating Expenses	641,832 48		559,429 59
	$442,676 16		$312,842 83
Int. on Funded Debt	$386,028 09	$289,180 00	
*Floating Debt	10,474 17	35,772 22	
Taxes and Rents,	15,938 48	9,751 82	
	412,440 74		334,704 04
Profit	$30,235 42	Loss	$21,861 21

*Since liquidated.

The above profit of $30,235 42 is exclusive of a profit of $18,569 38 made on the operation of the stage lines for the nine months ending 31st December, 1903.

Attention is called to the increase of about 20 per cent in the earnings, while the mileage, as shown by the General Manager's statements, has only increased about 14 per cent. The expenses per mile have nominally increased from 10·78 to 10·87 cents per car-mile, but are in reality much lower on account of considerable amounts expended on betterments, improvements and renewals, which have all been charged to operating expenses.

There have also been charged to operating expenses about $90,000 for new paving and rebuilding of rolling stock. While no special allowance has been made for depreciation, the system has been maintained in a high state of efficiency. The interest charge on funded debt includes about $50,000 for interest on construction capital, the benefit of such new construction only now accruing to the Company, the line to Marianao (Insular Railway Co.) being finished on November 15th, last year, and the Wharf Line being opened only on January 27, 1904, so that neither has contributed to the earnings, but they are expected to show good results in the current year.

By the terms of the Trust Deed securing the original First Mortgage Bonds, the Sinking Fund commenced in the year 1903, and in addition to the $32,000 of bonds then redeemed and canceled, the Company redeemed and canceled during the year 1903 $31,000.

Certain properties covered by the mortgage and not required by the Company have been sold and the proceeds used in the redemption of additional bonds of this issue, making a total of first mortgage bonds redeemed and canceled to date of $66,000.

During the year 1903 the Company was granted a franchise for the construction of a line in the City of Marianao, and which will be connected with and form part of the Insular system. A portion of this line will probably be constructed during the present fiscal year, but this will not entail any large capital expenditure, while it is anticipated that it will add largely to the earning power of the Insular lines.

Since your Company commenced the construction of the system, it has met with many difficulties of a varied character, some of which have been in the nature of serious attacks on your franchise rights; but we are pleased to be able to report that the attacks have been successfully met, and to-day we have reason to believe the Company is more strongly entrenched in its rights than ever. It is gratifying to be able to report that our relations with the Government and with the Municipal authorities are of a character entirely satisfactory.

Appended hereto please find the report of the General Manager, the Profit and Loss Account and the General Balance Sheet.

EDWIN HANSON, *President.*

A. Marcus, *Secretary.*

New York, March 1, 1904.

To the President and Directors of the Havana Electric Railway Company:

Gentlemen.—The past year's operation of your company's property shows a decided improvement over the previous year, and this is especially gratifying when you consider that your company has not realized all of the advantages started, but not completed, during the years 1902-1903. Some changes of an experimental nature have been made during the past year, and naturally as such, must be given time to become known to the people of Havana in order that you may realize their true worth.

On April 13, 1903, your Company increased its tariff, raising the fares to what was decided to be a more equitable basis.

About this time a new route, known as the Cerro-Plaza Vapor, was established. On the 3d of March the University Line was opened to the public, and on the 11th of August the Twenty-third Street and Seventeenth Street Lines were put in operation.

The Marianao branch of the Insular Railway Company was formally opened to the public on the 15th of November. This included a new route—Vedado-San Juan de Dios—to Muelle de Luz, by passing along Cuba Street. During the year the Company leased the Omnibus Lines operating throughout the City of Havana and along many of your principal routes.

The traffic receipts for the year 1903 amounted to considerably more than for the year 1902, although the number of passengers carried was considerably less, as will be seen from the following:

	1903. Spanish Silver.	1902. Spanish Silver.
Receipts	$1,457,772 73	$1,219,[illegible] 6
Registered fares	23,990,764	25,[illegible] 41
Total passengers carried	25,757,534	26,[illegible] 38
Transfers issued	2,149,963	[illegible] 42
Transfers received	1,952,472	872,[illegible]
Tickets sold	10,824,039	.....
Outstanding tickets	25,139	.....
Receipts from special cars	$914·00	$73[illegible]
Amount fines collected	$2,001·79	$[illegible]
Total round trips, motor cars	818,719	807,[illegible]
Total round trips, trail cars	18,717	72,[illegible]
Total mileage	5,901,919·84	5,188,[illegible]14
Collected for car advertising	$5,640 00 Cy.	.....
Average number men employed	1,290	.....
Number employees discharged	189	.....
Number employees resigning	93	.....

The accidents occurring during the year were not of a serious nature, with but few exceptions, and were not as great in number as might be expected from operating a tramway in narrow streets.

In the early part of last March the Niles Car & Mfg. Co. made its first delivery of cars—an order for fifty having been placed in 1902. The heavy traffic and shortage of cars made it necessary to operate the original 110 cars almost continually, so that they were greatly in need of a thorough overhauling when the new cars arrived. When this repair work was begun it was found, with but few exceptions, that the cars had to be entirely rebuilt, the corner posts and side-stays having rotted out. This necessitated adding more machinery to our carpenter shop and machine shop. This was done, and there have been turned out, completely rebuilt and repainted, from three to four cars weekly, and your Company is now in position to completely construct any new cars that may be required in the future.

Owing to the great difficulty experienced in keeping a supply of coal on hand, the Government not permitting the storage of coal within the City limits, a coal storage was constructed just across the Almendares River, in Carmelo. A spur track was run from the Insular Railway Company's line on a point of land between the ocean and the mouth of the Almendares River, where a trestle was erected and the necessary coal-handling machinery installed. Your Company is now in a position to keep a sufficient supply of coal on hand.

The extending of the Jesus del Monte Line from the old car-barn to La Vibora has done much for that part of the city. Real estate dealers have taken hold of property in the vicinity of Vibora, laid out streets, put in water, constructed sidewalks, and in some cases constructed dwelling houses, all of which has had a tendency to attract people to live in Vibora and has greatly increased the value of property. In addition to this, many people go to Vibora on holidays, also Sundays, as it is situated on one of the highest hills surrounding Havana, it is always cool, and the view overlooking the city is very attractive.

The San Lazaro extension was greatly appreciated by the Havana public, making it possible to go from the City to

the University and Mercedes Hospital by cars instead of using the stages. The students use this line in going to and from the University daily and people are now able to reach the hospital quickly, cheaply and in a most comfortable manner. This line, called the 23d St. Line, also runs to the Cemetery and affords another means of reaching a place where large crowds are accustomed to go each Sunday and holiday, thus relieving the congestion on the Vedado Division considerably. People returning from the Cemetery are enabled to do so by the 17th Street Line or 12th Street and the Vedado Line.

Traffic on the Insular Line has not been quite as heavy as expected, owing to several unfavorable conditions. The weather has been exceedingly cold and disagreeable since the opening of the Insular Line on November 15th; the line does not enter the City of Marianao, so that people wishing to reach Havana by electric cars have to walk some distance, and as yet the Company is not in a position to handle freight, owing to lack of freight cars and terminal station.

At the beginning of the year 1903 your Company had reconstructed, constructed, and had in operation 37·917 miles of track, and during the year 1903 the following additions were made:

From Switch Point at Empedrado and Auguiar Streets, via Empedrado, Cuba, to Switch Point at Sol St	2,674·84 Ft.
From Switch Point at Chacon and Aguiar Streets, via Chacon Cortina de Valdes, Tacon, O'Reilly, to Point of Curve at San Pedro Street	2,368·04 "
From Switch Point at Mercedes Hospital via 23d Street to Switch Point at 12th Street	7,720·85 "
From Switch Point at 12th and 17th via 17th to Switch Point at 17th and Linea	8,495·84 "
San Francisco Street, from Neptuno to San Lazaro	521·60 "
Espada Street, from Neptuno to San Lazaro	611·75 "
Marianao Line, from Switch Point at Carmelo Barn to end of Line at Marianao, including all Turnouts and Switches	27,949·55 "
Track into Coal Storage on Marianao Line with all Branches	4,073·07 "
Total Construction Completed 1903	54,415·54 Ft.
or a total of 10·305 miles, which, added to 37·917 miles, gives a total mileage of track belonging to your Company of	48·22 miles.

In addition to the above, an elevated structure of approximately 1,739 feet, extending through the Custom House Yard in the City of Havana, was nearly completed.

All of which is respectfully submitted.

G. F. GREENWOOD,
General Manager.

BALANCE SHEET 1903.

ASSETS—		LIABILITIES—		
Properties	$20,085,267 08	Common Stock		$7,500,000 00
Treasury Stock	46,700 00	Preferred Stock		5,000,000 00
Cash on hand and with Bankers	216,033 93	Funded Debt—		
Materials on hand	178,930 89	First Mortgage Bonds outstanding	$1,152,000	
Fuel on hand	6,175 00	Less First Mortgage Bonds redeemed on account of Sinking Fund	66,000	
Long-Term Insurance, Prepaid	10,510 75	First Mortgage Bonds	$1,086,000 00	
State and Municipal Taxes, Prepaid	725 00	Second Mortgage Bonds	82,000 00	
Deposits made as Securities	5,435 66	Consolidated Mortgage Bonds	6,983,306 67	
Insular Railway Co., Stock account	2,700,000 00			8,061,306 67
" " " Construction account	134,948 00	Accrued Interest of Funded Debt		168,844 47
Due by Sundry Debtors	68,071 60	Outstanding Coupons		6,547 36
		Outstanding Tickets		1,214 29
		Unclaimed Wages		2,235 76
		Dividends of the F. C. Urbano y Omnibus de la Habana		490 80
		Insular Railway Co. Dividend account		2,600,000 00
		" " " Bills Payable		59,500 00
		Due to Sundry Creditors		52,113 54
		Profit and Loss account		545 02
	$23,452,797 91			$23,452,797 91

PROFIT AND LOSS.

To balance brought forward Jan. 1, 1903	$48,279 78	By traffic receipts	$1,061,729 34
Interest	396,502 26	Sundry receipts	22,779 30
Taxes and rents	15,938 43	Profits from operation of stage lines	18,589 38
Operating expenses	641,832 28		$1,103,098 02
Balance carried forward to 1904	545 02		
	$1,103,098 02	Jan. 1, 1904. By balance	$545 02

New York, December 31, 1903.

A. MARCUS,
Treasurer.

Virginia-Carolina Chemical Co.—*Official Statement.*—A circular under date of April 11 says in substance:

Your board of directors, realizing the importance of having additional cash capital, recommend to you an increase of $8,000,000 [to $20,000,000] in the authorized preferred capital stock, and a present issue and sale of $6,000,000 thereof, as proposed in the notice of the special meeting of stockholders called for the 18th day of May, 1904.

Your company has always required extensive working capital, by reason of its large purchases of raw material, the time required to convert the same into marketable product, the fact that the sales are mainly in the spring and the payments therefor are not received by your company until fall, and these necessities have steadily increased with the increase in the business of the company.

At the close of the fiscal year ending June 15th, 1903, the tonnage sales had increased 26 p. c., and up to April 1st of this fiscal year the value of the goods shipped has been 9 p. c. more than for the corresponding period of the previous fiscal year. This constant increase in the volume of business has, for the reasons stated, been a serious source of embarrassment to your company within the past year, when the stress of financial conditions made it necessary to obtain money from other than usual sources, at a high rate of interest and upon unfavorable terms. This experience emphasizes the necessity of an increase in the working capital, if the company is to avoid such crises in the future.

It is our belief that, even in normal times, the dividends on the additional preferred stock, now proposed to be issued in order to convert into permanent capital existing indebtedness, will not exceed the extraordinary headstone met by it through the borrowing of money at current rates, the necessity of keeping large balances in bank, and the necessity at times of loans in advance of actual requirements. Your board believes that, if $6,000,000 of preferred stock be issued, as proposed, it will furnish the company funds which will pay off the outstanding loans contracted in the emergencies of last August and assure to it a capital requisite for its present current purposes.

For future additions to property or capital, there will remain $2,000,000 of authorized preferred stock, which may be issued from time to time by the board if and as needed, but not more than $400,000 thereof in any fiscal year, unless otherwise permitted by a vote of the holders of a majority of the company's outstanding stock.

If the increase be authorized by the stockholders, all the stockholders of both common and preferred will be entitled to subscribe, at par ratably, to the proposed issue of sixty thousand shares, approximately 15 p. c. of their holdings. This will make outstanding $18,000,000 of the total authorized issue of $20,000,000 preferred stock.—V. 78, p. 1451.

Winchester (Ky.) Water Co.—*Sale May 14.*—The foreclosure sale is advertised for May 14 at the pumping station, 4½ miles southwest of Winchester, under order of the United States Circuit Court for the Eastern District of Kentucky in suit of American Loan & Trust Co. of Boston, trustee, under mortgage of 1891.

Yampa Anthracite Coal Co.—*New Enterprise.*—This company, "which has been and is now acquiring the anthracite coal fields of Routt County, Col.," is offering a limited amount of its $1,000,000 7 per cent preferred stock at $80 per share; par value, $100. The common stock is $1,000,000; no bonds nor mortgage. The company claims to control 20,000 acres, of which 4,000 owned in fee. The company's office is in the Equitable Building, St. Louis. Officers: J. L. Green, President; L. M. Rumsey, Vice-Pres. and Treas.; Edwin Harrison, Sec'y.

—The Harris-Scotten Company of Chicago, with $500,000 capital stock, has been incorporated to transact a general brokerage and commission business. The offices of the new company are on the third floor of the Chicago Board of Trade Building. John F. Harris and Samuel C. Scotten were general partners in the late firm of Harris, Gates & Co. Besides these two, the other incorporators were Joseph G. Snydacker and Theodore C. Cunningham.

—The Corporation Trust Company, with offices in Jersey City and New York, has lately been appointed transfer agents in New York and New Jersey for the Otis Elevator Co. and the Rubber Goods Manufacturing Co.

—Coupon No. 2, due May 1, 1904, from the first mortgage 4½ p. c. gold bonds of the Buffalo & Susquehanna Railway Co. will be paid at maturity at the office of Fisk & Robinson, 35 Cedar St., New York City.

—At a meeting of the board of directors of the Washington Life Insurance Company, held April 12, Graham H. Brewer was elected Vice-President of the company. He will continue to perform the duties of the office of Secretary.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 22, 1904.

Over a large area of the country cold, backward spring weather has been experienced, and complaints have been heard in many lines of trade of the unsatisfactory condition of business. Retailers have been slow in ordering stocks of seasonable goods, due to the unfavorable weather. Jobbers and dealers, therefore, have been slow in withdrawing supplies from manufacturers on their outstanding contracts, and new business has been quiet. At the close, however, there were indications of more seasonable weather, and an improved condition of business is anticipated. Reports from the iron and steel trades have reported hesitating markets. Advices from the interior have reported crop preparations backward owing to the unfavorable weather. Southern advices have continued to indicate a larger acreage planted in cotton than last season.

Lard on the spot has been steadier. It was learned that Germany has been a large buyer direct from the West for April and May shipment. The close was steady at 6·95c. for prime Western and 6·37½c. for prime City. Refined lard has been in moderate demand, there being a better export business, and prices have been firm, closing at 7·10c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and prices have advanced slightly on reports of a better cash business. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·47½	6·47½	6·50	6·50	6·57½	6·57½
July del'y	6·65	6·65	6·67½	6·67½	6·75	6·75

Pork has been in moderate demand and the close was steady at $13 50@14 for mess, $13 50@14 50 for short clear and $14@14 50 for family. Cut meats have held steady; business has been moderately active, closing at 6½c. for pickled bellies, 9½@10c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been quiet and featureless at $8 50@9 00 for mess, $10@11 for packet, $11@12 for family and $13@14 for extra India mess in tcs. Tallow has been quiet and unchanged, closing at 4⅝c. Stearines have been dull and easier, closing flat at 7c. for lard stearine and 6c. for oleo stearine. Cotton seed oil has declined, but the close was steady at 30½@31c. for prime yellow. Butter has been in fairly active demand and steady, closing at 18@23½c. for creamery. Cheese has been slightly easier, closing quiet at 8@11½c. for State factory, full cream. Fresh eggs have been in full supply, but the close was steady at 18½@19c. for best Western.

Brazil grades of coffee have had a moderate distributing sale. Offerings of the so-called "commercial grades" have continued light, reflecting small available stocks, and prices have been well maintained, closing at 7¼c. for Rio No. 7 and 8c. for Santos No. 4. West India growths have been in full supply, but they have not been forced for sale and prices have held steady at 9c. for good Cucuta. Speculation in the market for contracts has been quiet. Neither bull nor bear interests have been aggressive, and only slight changes have occurred in prices. The close was steady.

April	5·25c.	Aug	6·20c.	Nov	6·65c.
May	5·25c.	Sept	6·45c.	Dec	6·75c.
July	6·20c.	Oct	6·55c.	March	7·00c.

Raw sugars have been firmer, influenced by stronger advices from Europe on beet sugar, closing at 3 19 32c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in slightly better demand, closing firm at 4·45@4 60c., less one per cent cash, for granulated. Teas have been well held.

Kentucky tobacco has been firmly held. Western advices have reported a fairly active and higher market. Seed-leaf tobacco has been steady. There has been a limited inquiry for old Pennsylvania broad leaf, and there has been some call for Zimmer Spanish. New-crop Sumatra tobacco has been in fairly brisk demand at firm prices. Havana tobacco has had a fair sale at full values.

A moderate amount of business has been transacted in Straits tin and prices for the week show only a slight change, closing steady at 27·90@28·10c. Ingot copper has been steady at unchanged prices, closing at 13½@13⅝c. for Lake and 13½@13¼c. for electrolytic. Lead has been without changes, closing at 4·60@4·65c. Spelter has held steady at 5·20@5·25c. Pig iron has been in less active demand; prices have not changed, closing at $15 00@15 25 for No. 2 Northern and $13 75 for No. 2 Southern.

Refined petroleum has been steady, closing at 8·40c. in bbls., 11·10c. in cases and 5·50c. in bulk. Naphtha has been unchanged at 12·40c. Credit balances have been unchanged, closing at $1 65. Spirits of turpentine has been in light supply and steady, closing at 58@58½c. Rosins have been steady at $3 90 for common and good strained. Hops have been dull and slightly easier. Wool has been in fair demand and firmer.

COTTON.

FRIDAY NIGHT, April 22, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,415 bales, against 29,418 bales last week and 40,133 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,826,575 bales, against 7,231,434 bales for the same period of 1902-3, showing a decrease since Sept. 1, 1903, of 404,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Week.
Galveston	3,402	1,044	2,498	809	2,306	1,356	11,415
Sab. Pass, &c.	.....	.....	.....	.....	.....	300	300
New Orleans	1,775	2,774	6,978	4,298	2,248	2,344	20,417
Mobile	100	7	9	1	7	4	128
Pensacola, &c.	.....	.....	.....	.....	.....	4,016	4,016
Savannah	1,997	3,850	742	567	1,150	200	8,506
Brunsw'k, &c	.....	.....	.....	.....	.....	.....	.....
Charleston	250	1	29	4	8	.....	292
Pt. Royal, &c.	.....	.....	.....	.....	.....	200	200
Wilmington	.....	10	2	.....	11	11	34
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	292	376	1,326	352	884	286	3,516
N'p't News, &c.	.....	.....	.....	.....	.....	168	168
New York	377	44	70	91	94	1,506	2,182
Boston	415	539	331	.....	723	326	2,334
Baltimore	.....	.....	.....	.....	.....	457	457
Philadelp'a, &c	25	.....	75	81	95	43	319
Tot. this week	8,633	8,645	12,060	6,203	8,015	11,856	55,415

The following shows the week's total receipts, the total since Sept. 1, 1903, and the stocks to-night, compared with last year.

Receipts to April 22	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston	11,843	2,275,628	28,924	2,001,575	19,547	18,700
Sab. P., &c.	302	99,804	697	133,299	.....	.....
New Orleans	21,027	1,872,923	26,509	2,136,147	217,798	154,721
Mobile	128	191,301	1,564	203,584	3,963	4,491
P'sacola, &c.	4,016	130,516	1,723	151,609	.....	.....
Savannah	8,583	1,098,821	9,014	1,263,483	36,306	40,000
Br'wick, &c.	.....	120,760	3,498	127,020	7,207	1,671
Charleston	292	153,212	536	208,560	4,897	4,191
P. Royal, &c.	200	1,278	23	243	.....	.....
Wilmington	34	320,936	478	328,797	6,348	5,600
Wash'n, &c.	.....	336	.....	337	.....	.....
Norfolk	2,500	453,250	5,613	474,600	6,221	3,321
N'port N., &c	168	18,242	523	21,643	199	198
New York	2,182	12,987	282	28,806	60,316	69,007
Boston	2,394	25,656	2,801	89,139	94,000	55,000
Baltimore	427	25,906	437	29,035	700	4,014
Philadel, &c.	319	13,019	164	22,525	1,200	2,005
Totals	55,415	6,826,575	82,785	7,231,434	462,604	394,998

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	13,145	29,621	16,456	28,189	6,443	32,982
New Orleans	21,027	26,509	23,281	22,431	5,486	26,644
Mobile	128	1,564	395	373	864	1,863
Savannah	8,583	9,014	7,165	12,096	7,834	4,630
Chas'ton, &c.	492	558	748	655	1,135	1,379
Wilm'ton, &c	34	478	1,626	761	171	20
Norfolk	2,500	5,613	2,744	4,948	3,600	9,349
N. News, &c.	168	523	219	.....	190	194
All others	9,338	8,905	5,855	7,756	9,344	6,511
Tot. this wk.	55,415	82,785	58,537	78,213	35,247	71,170
Since Sept. 1	6826,575	7231,434	7075,300	6759,963	6193,750	7026,250

The exports for the week ending this evening reach a total of 111,890 bales, of which 83,983 were to Great Britain, 3,660 to France and 25,857 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1903.

Exports from—	Week Ending Apr. 22, 1904. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1903, to Apr. 22, 1904. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	6,676	.....	.....	6,676	773,089	216,611	702,251	1,691,951
Sab. Pass, &c.	.....	.....	.....	.....	17,115	.....	72,500	89,615
New Orleans	46,493	3,571	14,903	64,977	630,716	291,943	554,418	1,477,077
Mobile	.....	.....	550	550	36,125	13,200	88,000	137,325
Pensacola	4,013	.....	.....	4,013	48,699	13,801	66,064	128,564
Savannah	10,598	.....	8,098	18,696	161,067	54,200	339,000	554,267
Brunswick	.....	.....	.....	.....	84,201	.....	7,131	91,332
Charleston	.....	.....	.....	.....	.....	.....	44,000	44,000
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	67,320	4,200	104,400	175,920
Norfolk	.....	.....	.....	.....	1,000	200	800	2,000
N'port N., &c.	400	.....	.....	400	600	.....	1,200	1,800
New York	9,987	29	126	9,192	201,372	28,800	130,000	360,172
Boston	2,725	.....	106	2,844	87,312	.....	5,771	93,083
Baltimore	2,015	.....	259	2,274	54,000	.....	24,000	78,000
Philadelphia	903	.....	.....	903	22,315	.....	4,000	26,315
San Fran., &c.	.....	.....	1,200	1,200	27	.....	41,977	42,004
Total	83,983	3,600	25,857	111,890	2,255,060	623,955	2,242,712	5,121,727
Total, 1902-03	16,105	425	90 641	106,571	2,231,450	781,2	2,067,8	5,080,4

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 23 at—	On shipboard, not cleared for— Great Britain	France	Germany	Other For'gn	Coastwise	Total	Leaving stock.
New Orleans	16,975	2,307	6,360	8,900	238	34,780	182,985
Galveston	4,834	.....	3,800	100	328	9,062	10,785
Savannah	.....	.....	.....	.....	1,000	1,000	35,266
Charleston	.....	.....	.....	.....	.....	.....	4,937
Mobile	.....	.....	.....	.....	.....	.....	3,963
Norfolk	.....	.....	.....	.....	4,300	4,300	1,992
New York	9,000	.....	1,800	200	.....	4,000	95,356
Other ports	1,800	.....	500	.....	.....	2,300	37,338
Total 1904	25,599	2,307	12,460	9,200	5,876	55,442	372,622
Total 1903	26,868	9,932	32,977	21,695	8,575	99,887	301,018
Total 1902	31,455	5,846	42,204	18,206	10,905	108,616	506,060

Speculation in cotton for future delivery has been on a moderate scale only, and there has been a gradual sagging of prices. The reports of the dull condition of business in the cotton goods trade and the slowness of the demand from domestic spinners for actual supplies of cotton have operated against values. There has been some bear pressure in the speculative market; and under this selling prices have yielded. The movement of the crop has continued to run considerably smaller than at this time last year, and the strong statistical position is steadily improving. There also has been a moderate amount of cotton hedged in the Liverpool market, and the fact that it has been possible to sell cotton profitably in the foreign markets against purchases in this country has been a factor holding the decline in prices in check. To-day there was an easier market in response to weaker advices from Liverpool. Weather reports from the South were reported more favorable for the new crop, and this, too, had a bearish influence. The close was steady at a net loss for the day of 5@10 points. Cotton on the spot has been easier, closing quiet at 14c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·20 on	Good Middling Tinged	c. Even
Middling Fair	0·95 on	Strict Middling Tinged	0·05 off
Strict Good Middling	0·33 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·24 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·28 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 16 to April 23—would be as follows.

UPLAND.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·40	13·00	13·10	13·15	12·15	13·00
Low Middling	14·02	13·62	13·72	13·77	13·77	13·62
Middling	14·40	14·00	14·10	14·15	14·15	14·00
Good Middling	14·54	14·14	14·24	14·29	14·29	14·14
Middling Fair	15·36	14·96	15·06	15·11	15·11	14·96

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	13·65	13·25	13·35	13·40	13·40	13·25
Low Middling	14·27	13·87	13·97	14·02	14·02	13·87
Middling	14·65	14·25	14·35	14·40	14·40	14·25
Good Middling	15·09	14·69	14·79	14·84	14·84	14·69
Middling Fair	15·61	15·21	15·31	15·36	15·36	15·21

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	12·90	12·50	12·60	12·65	12·65	12·50
Middling	13·90	13·50	13·60	13·65	13·65	13·50
Strict Low Middling Tinged	14·06	13·66	13·76	13·81	13·81	13·66
Good Middling Tinged	14·40	14·00	14·10	14·15	14·15	14·00

The quotations for middling upland at New York on April 23 for each of the past 33 years have been as follows.

1903	14·00	1896	c. 8	1888	c. 9¾	1880	c. 11⅞
1902	9·15	1895	6 15/16	1887	10⅝	1879	11⅛
1901	8⅛	1894	7 9/16	1886	9¼	1878	10⅛
1900	9 5/16	1893	7 13/16	1885	10⅜	1877	11 5/16
1899	8 1/16	1892	7⅞	1884	11⅞	1876	12¼
1898	6¼	1891	8⅞	1883	10¼	1875	16⅜
1897	6 1/16	1890	11 1/16	1882	12¼	1874	17⅛
1897	7 1/16	1889	10 1/16	1881	10⅜	1873	19⅝

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛ lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract Export.	Consump.	Contract.	Total.
Saturday	Quiet	Quiet	1,207	200	.....	1,407
Monday	Quiet, 40 pts. dec.	Steady	.....	156	2,900	2,956
Tuesday	Quiet, 10 pts. adv.	Steady	.....	50	.....	50
Wednesday	Quiet, 5 pts. adv.	Firm	1,000	83	.....	1,083
Thursday	Steady	Quiet	.....	100	.....	100
Friday	Quiet, 15 pts. dec.	Quiet	600	619	600	1,819
Total			2,807	1,208	3,400	7,415

Futures.—Highest, lowest and closing prices at New York.

	Saturday, April 16	Monday, April 18.	Tuesday, April 19.	Wednesday, April 20.	Thursday, April 21.	Friday, April 22.	Week.
April— Range	—	—	13·95@13·98	13·83@13·88	13·70@13·83	13·74@13·77	13·83@13·98
Closing	—	—	13·95	13·86	13·77	13·74	13·74
May— Range	14·02–14·04	13·93–13·94	13·73–13·76	13·61–13·65	13·50–13·53	13·60–13·63	13·50–14·04
Closing	14·02	13·93	13·73	13·61	13·50	13·60	13·60
June— Range	14·07@14·10	13·97@13·98	13·78@13·80	13·66@13·68	13·55@13·57	13·65@13·67	13·55@14·10
Closing	14·08	13·98	13·78	13·66	13·55	13·65	13·65
July— Range	—	—	13·75@13·84	13·62@13·68	13·52@13·54	13·62@13·64	13·52@13·84
Closing	14·02	13·94	13·84	13·68	13·54	13·64	13·64
August— Range	13·87@13·90	13·77@13·80	13·66@13·67	13·54@13·56	13·44@13·46	13·54@13·56	13·44@13·90
Closing	13·87	13·80	13·67	13·56	13·46	13·56	13·56
September— Range	13·76–13·77	13·66–13·67	13·56–13·57	13·44–13·45	13·34–13·35	13·44–13·45	13·34–13·77
Closing	13·77	13·67	13·57	13·45	13·35	13·45	13·45
October— Range	13·40–13·42	13·30–13·32	13·18–13·20	13·06–13·08	12·96–12·98	13·06–13·08	12·96–13·42
Closing	13·40	13·32	13·18	13·06	12·96	13·06	13·06
November— Range	13·17@13·18	13·08@13·09	12·96@12·97	12·84@12·85	12·74@12·75	12·84@12·85	12·74@13·18
Closing	13·17	13·08	12·96	12·84	12·74	12·84	12·84
December— Range	13·04–13·05	12·94–12·95	12·82–12·83	12·70–12·71	12·60–12·61	12·70–12·71	12·60–13·05
Closing	13·04	12·94	12·82	12·70	12·60	12·70	12·70
January— Range	11·70@11·76	11·60@11·66	11·48@11·52	11·36@11·42	11·26@11·32	11·36@11·42	11·26@11·76
Closing	11·71	11·62	11·50	11·40	11·30	11·40	11·40
February— Range	11·70@11·75	11·60@11·65	11·48@11·52	11·36@11·42	11·26@11·32	11·36@11·42	11·26@11·75
Closing	11·73	11·63	11·51	11·41	11·31	11·41	11·41
March— Range	11·66@11·76	11·56@11·66	11·44@11·52	11·32@11·42	11·22@11·32	11·32@11·42	11·22@11·76
Closing	11·70	11·60	11·48	11·38	11·28	11·38	11·38
April— Range	11·60@11·76	11·50@11·66	11·38@11·52	11·26@11·42	11·16@11·32	11·26@11·42	11·16@11·76
Closing	11·70	11·60	11·48	11·38	11·28	11·38	11·38
May— Range	11·70–11·72	11·61–11·63	11·49–11·52	11·39–11·42	11·29–11·32	11·39–11·42	11·29–11·72
Closing	11·72	11·63	11·52	11·42	11·32	11·42	11·42
June— Range	11·77@11·83	11·68@11·73	11·56@11·63	11·46@11·52	11·36@11·42	11·46@11·52	11·36@11·83
Closing	11·83	11·73	11·63	11·52	11·42	11·52	11·52
July— Range	11·84–11·85	11·74–11·75	11·64–11·65	11·53–11·54	11·43–11·44	11·53–11·54	11·43–11·85
Closing	11·83	11·74	11·64	11·53	11·43	11·53	11·53
August— Range	11·76–11·77	11·66–11·67	11·54–11·55	11·43–11·44	11·33–11·34	11·43–11·44	11·33–11·77
Closing	11·76	11·66	11·55	11·44	11·34	11·44	11·44
September— Range	12·37@12·40	12·26@12·34	12·18@12·21	12·06@12·08	11·96@11·98	12·06@12·08	11·96@12·40
Closing	12·37	12·26	12·18	12·06	11·96	12·06	12·06
October— Range	11·77@11·83	11·66@11·80	11·60@11·68	11·48@11·55	11·38@11·46	11·48@11·55	11·38@11·83
Closing	11·84	11·80	11·68	11·55	11·46	11·55	11·55
November— Range	11·62	11·63	11·64	11·65	11·77	11·78	11·62@11·78
Closing	11·62	11·63	11·64	11·65	11·77	11·78	11·78
December— Range	12·26@12·32	12·26@12·35	12·26@12·35	12·26@12·35	12·26@12·35	12·26@12·35	12·26@12·35
Closing	12·32	12·35	12·35	12·35	12·35	12·35	12·35
January— Range	11·76–11·77	11·76–11·77	11·76–11·77	11·76–11·77	11·76–11·77	11·76–11·77	11·76–11·77
Closing	11·77	11·77	11·77	11·77	11·77	11·77	11·77
February— Range	11·84–11·85	11·84–11·85	11·84–11·85	11·84–11·85	11·84–11·85	11·84–11·85	11·84–11·85
Closing	11·85	11·85	11·85	11·85	11·85	11·85	11·85
March— Range	11·92@11·96	11·92@11·96	11·92@11·96	11·92@11·96	11·92@11·96	11·92@11·96	11·92@11·96
Closing	11·92	11·96	11·96	11·96	11·96	11·96	11·96
April— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
May— Range	12·00@12·04	12·00@12·04	12·00@12·04	12·00@12·04	12·00@12·04	12·00@12·04	12·00@12·04
Closing	12·00	12·00	12·00	12·00	12·00	12·00	12·00
June— Range	12·05@12·08	12·05@12·08	12·05@12·08	12·05@12·08	12·05@12·08	12·05@12·08	12·05@12·08
Closing	12·05	12·05	12·05	12·05	12·05	12·05	12·05
July— Range	12·09@12·11	12·09@12·11	12·09@12·11	12·09@12·11	12·09@12·11	12·09@12·11	12·09@12·11
Closing	12·09	12·09	12·09	12·09	12·09	12·09	12·09
August— Range	12·13@12·15	12·13@12·15	12·13@12·15	12·13@12·15	12·13@12·15	12·13@12·15	12·13@12·15
Closing	12·13	12·13	12·13	12·13	12·13	12·13	12·13
September— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—
October— Range	—	—	—	—	—	—	—
Closing	—	—	—	—	—	—	—

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool bales.	574,000	746,000	1,086,000	756,000
Stock at London	10,000	12,000	8,000	10,000
Stock at Manchester	56,000	49,000	.....	.....
Total Great Britain stock.	640,000	807,000	1,094,000	796,000
Stock at Hamburg	13,000	13,000	14,000	13,000
Stock at Bremen	236,000	329,000	211,000	252,000
Stock at Antwerp	4,000	4,000	5,000	6,000
Stock at Havre	213,000	221,000	205,000	163,000
Stock at Marseilles	2,000	2,000	2,000	4,000
Stock at Barcelona	25,000	46,000	53,000	29,000
Stock at Genoa	25,000	38,000	31,000	41,000
Stock at Trieste	5,000	9,000	4,000	10,200
Total Continental stocks	614,000	662,000	525,000	523,200
Total European stocks	1,254,000	1,469,000	1,619,000	1,319,200
India cotton afloat for Europe	244,000	167,000	122,000	147,000
Amer. cotton afloat for Europe	173,000	232,000	213,000	315,000
Egypt, Brazil, &c., afl. for Eur'pe	35,000	57,000	43,000	28,000
Stock in Alexandria, Egypt	203,000	97,000	170,000	177,000
Stock in Bombay, India	386,000	731,000	598,000	574,000
Stock in United States ports	428,064	390,905	614,696	704,516
Stock in U. S. interior towns	225,575	184,203	305,781	507,236
United States exports to-day	24,007	5,532	34,392	3,838
Total visible supply	2,972,646	3,333,640	3,719,869	3,770,790

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	469,000	656,000	985,000	674,000
Manchester stock	56,000	49,000	.....	.....
Continental stocks	556,000	612,000	488,000	461,000
American afloat for Europe	173,000	232,000	213,000	315,000
United States stock	428,064	390,905	614,696	704,516
United States interior stocks	225,575	184,203	305,781	507,236
United States exports to-day	24,007	5,532	34,392	3,838
Total American	1,931,646	2,136,640	2,620,869	2,660,590
East Indian, Brazil, &c.—				
Liverpool stock bales.	105,000	90,000	121,000	112,000
London stock	10,000	12,000	8,000	10,000
Continental stocks	58,000	43,000	27,000	62,200
India afloat for Europe	244,000	167,000	122,000	147,000
Egypt, Brazil, &c., afloat	35,000	57,000	43,000	28,000
Stock in Alexandria, Egypt	203,000	97,000	170,000	177,000
Stock in Bombay, India	386,000	731,000	598,000	574,000
Total East India, &c.	1,041,000	1,197,000	1,099,000	1,110,200
Total American	1,931,646	2,136,640	2,620,869	2,660,590
Total visible supply	2,972,646	3,333,640	3,719,869	3,770,790
Middling Upland, Liverpool	7·90d.	5·44d.	5¼d.	4 21/32d.
Middling Upland, New York	14·00c.	10·50c.	9 11/16c.	8 5/16c.
Egypt Good Brown, Liverpool	9¼d.	9¼d.	6¾d.	6¾d.
Peruv. Rough Good, Liverpool	10·50d.	8·40d.	7d.	7¼d.
Broach Fine, Liverpool	7¾d.	5d.	4¾d.	4¾d.
Tinnevelly Good, Liverpool	7d.	5d.	4 13/16d.	4 5/16d.

Note.—Manchester stock for 1903 now included.

☞ Continental imports past week have been 63,000 bales.

The above figures for 1904 show a decrease from last week of 48,100 bales, a decline of 360,994 bales from 1903, a decrease of 747,223 bales from 1902 and a loss of 798,144 bales from 1901.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

Towns.	Movement to April 22, 1904.				Movement to April 24, 1903.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Apr. 22.	Week.	Season.	Week.	Apr. 24.
Eufaula, Alabama	5	18,023	18	607	4	17,798	.....	494
Montgomery, "	117	183,504	240	4,670	85	197,297	328	7,224
Selma, "	34	88,584	254	2,543	68	94,488	226	4,774
Helena, Arkansas	1,190	102,440	1,149	15,401	2,977	118,080	2,431	16,080
Little Rock, "	.....	29,548	.....	1,531	.....	29,415	.....	1,776
Albany, Georgia	55	26,185	50	1,101	23	25,917	50	1,584
Atlanta, "	855	67,245	1,101	3,170	1,007	67,245	1,007	3,744
Augusta, "	358	97,146	1,000	2,233	1,000	97,146	1,000	3,744
Columbus, "	124	12,035	185	1,185	185	12,035	185	1,185
Macon, "	68	39,666	1,000	1,000	1,000	39,666	1,000	1,000
Rome, "	124	20,000	1,000	1,000	1,000	20,000	1,000	1,000
Louisville, Kentucky	194	196,447	1,000	7,000	1,000	196,447	1,000	7,000
Shreveport, Louisiana	1,000	45,840	1,000	1,000	1,000	45,840	1,000	1,000
Columbus, Mississippi	1,000	47,555	1,000	1,000	1,000	47,555	1,000	1,000
Greenville, "	1,000	166,341	1,000	1,000	1,000	166,341	1,000	1,000
Greenwood, "	1,000	29,479	1,000	1,000	1,000	29,479	1,000	1,000
Meridian, "	1,000	64,464	1,000	1,000	1,000	64,464	1,000	1,000
Natchez, "	1,000	45,840	1,000	1,000	1,000	45,840	1,000	1,000
Vicksburg, "	1,000	47,555	1,000	1,000	1,000	47,555	1,000	1,000
Yazoo City, "	1,000	166,341	1,000	1,000	1,000	166,341	1,000	1,000
St. Louis, Missouri	3,387	496,100	6,000	18,000	3,387	496,100	6,000	18,000
Charlotte, N. Carolina	478	113,783	1,000	1,000	1,000	113,783	1,000	1,000
Cincinnati, Ohio	3,742	114,704	1,000	1,000	1,000	114,704	1,000	1,000
Memphis, Tennessee	718	718,574	1,000	1,000	1,000	718,574	1,000	1,000
Nashville, "	131	10,666	1,000	1,000	1,000	10,666	1,000	1,000
Brenham, Texas	3	18,345	1,000	1,000	1,000	18,345	1,000	1,000
Clarksville, "	.....	26,464	.....	1,000	.....	26,464	.....	1,000
Dallas, "	.....	26,464	.....	1,000	.....	26,464	.....	1,000
Honey Grove, "	.....	26,464	.....	1,000	.....	26,464	.....	1,000
Houston, "	.....	26,464	.....	1,000	.....	26,464	.....	1,000
Paris, "	.....	26,464	.....	1,000	.....	26,464	.....	1,000
Total, 33 towns	17,194	5,366,500	20,888	315,575	23,708	5,494,891	20,403	194,903

The above totals show that the interior stocks have *decreased* during the week 13,699 bales, and are to night 41,372 bales *more* than same period last year. The receipts at all the towns have been 36,609 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 23 and since Sept. 1 in the last two years are as follows.

April 22.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	3,739	485,305	10,912	687,633
Via Cairo	852	242,297	1,250	197,890
Via Rock Island	...	12,513	250	29,247
Via Louisville	235	112,541	3,243	136,862
Via Cincinnati	214	30,891	455	34,871
Via other routes, &c	2,346	189,854	3,270	249,721
Total gross overland	7,486	1,075,401	19,380	1,335,824
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,322	77,568	3,684	180,505
Between interior towns	64	29,714	273	41,240
Inland, &c., from South	1,910	81,432	1,997	49,348
Total to be deducted	6,696	188,714	5,954	271,193
Leaving total net overland*	790	886,687	13,426	1,064,631

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 790 bales, against 13,426 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 177,944 bales.

In Sight and Spinners' Takings.	1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 22	55,415	6,826,575	82,785	7,231,434
Net overland to April 22	790	886,687	13,426	1,064,631
Southern consumption April 22	42,000	1,377,000	41,000	1,369,000
Total marketed	98,205	9,090,262	137,211	9,665,065
Interior stocks in excess	*13,699	215,973	*26,609	121,125
Came into sight during week	84,506	.....	110,602	.....
Total in sight April 22	.....	9,304,235	.....	9,786,190
North. spinners' tak'gs to Apr. 22	15,432	1,989,675	38,739	1,931,633

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Apr. 25	92,025	1901-02—Apr. 25	9,541,427
1901—Apr. 26	86,541	1900-01—Apr. 26	9,277,815
1900—Apr. 27	59,660	1899-00—Apr. 27	8,393,114
1899—Apr. 28	84,099	1898-99—Apr. 28	10,359,167

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 22.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday.	Tuesday.	Wed'day	Thurs'y	Friday.
Galveston	14 5/16	14 2/16	14 2/16	14 5/16	.....	14 5/16
New Orleans	14 5/16	14 3/8	14 3/8	14 5/16	14 5/16	14 3/8
Mobile	14 3/8	14 3/8	14	14	14	14
Savannah	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	14 1/8	14 1/8	14 1/8	14 1/4	.....	.....
Boston	14 40	14 40	14 00	14 10	14 15	14 15
Baltimore	14 25	14 00	14 00	14 00	14 00	14 15
Philadelph'a	14 65	14 25	14 35	14 40	14 40	14 40
Augusta	14 7/16	14	14	14	14	14 1/8
Memphis	14 1/8	14 1/8	14 1/8	14 1/8	14	14
St. Louis	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Houston	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8
Little Rock	14 1/8	14 1/8	13 1/8	13 1/8	13 1/8	13 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	14 2/16	Louisville	14 1/8	Natchez	14
Columbus, Ga.	13 1/8	Montgomery	.....	Raleigh	13 1/8
Columbus, Miss	14	Nashville	14 1/8	Shreveport	14

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 16.	Monday, Apr. 18.	Tuesday, Apr. 19.	Wed'day, Apr. 20.	Thurs'y Apr. 21.	Friday, Apr. 22.
May—						
Range	14·17-42	13·72-13	13·78-99	13·92-12	14·00-19	13·93-0
Closing	14·32-33	13·74-75	13·90-91	14·12- —	14·02-03	14·03-0
July						
Range	14·35-89	14·15-53	14·21-48	14·36-59	14·43-48	14·31-0
Closing	14·75-76	14·19-20	14·38-39	14·56-59	14·45-47	14·45-
August—						
Range	13·66-80	13·20-52	13·35-44	13·45-60	13·51-56	13·41-0
Closing	13·74- —	13·24-25	13·43-44	13·59-60	13·50-51	13·43-0
Octob'r—						
Range	11·60-74	11·44-60	11·45-55	11·46-60	11·51-56	11·43-0
Closing	11·72-73	11·46-47	11·48-49	11·57-58	11·56-57	11·46-4
Dec'ber—						
Range	11·50-60	11·31-40	11·29-40	11·34-42	11·39-46	11·27-3
Closing	11·55-56	11·31- —	11·32-34	11·41-43	11·45-47	11·31-3
Tone—						
Spot	Quiet.	Steady.	Firm.	Firm.	Firm.	Firm.
Options	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Steady.

Weather Reports by Telegraph.—Advices by telegraph to us this evening from the South are, on the whole, of a somewhat less satisfactory tenor. The rainfall has been light as a rule, and in Texas dry weather has been general, but the temperature has been rather low in most sections. Good general rains are claimed to be much needed in Texas. There are complaints from a number of districts that the cold weather has interfered with planting, as well as delayed germination and growth.

Galveston, Texas.—Good general rains over the entire State of Texas are much needed. There has been no rain the past week. The thermometer has averaged 61, ranging from 54 to 78.

Abilene, Texas.—It has been dry all the week. The thermometer has ranged from 36 to 94, averaging 68.

Corpus Christi, Texas.—Dry weather has prevailed all the week.

Columbus, Mississippi.—Average thermometer 70, highest 84, lowest 55.

Brenham, Texas.—We have had a trace of rain during the week. The thermometer has averaged 68, the highest being 86 and the lowest 49.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 74, ranging from 57 to 90.

Henrietta, Texas.—It has been dry all the week. The thermometer has ranged from 42 to 94, averaging 68.

Dallas, Texas.—There has been beneficial rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 66, highest 91 and lowest 41.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 70, the highest being 94 and the lowest 45.

Kerrville, Texas.—There has been only a trace of rain on one day the past week. The thermometer has averaged 66, ranging from 50 to 85.

Lampasas, Texas.—It has rained to an inappreciable extent on two days during the week. The thermometer has ranged from 45 to 93, averaging 69.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 69, highest 93, lowest 45.

Longview, Texas.—We have had beneficial rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40.

Palestine, Texas.—The week's rainfall has been twelve hundredths, on three days; beneficial showers. The thermometer has averaged 65, ranging from 44 to 86.

Paris, Texas.—We have had rain on one day during the week to the extent of seventeen hundredths of an inch. The thermometer has ranged from 44 to 89, averaging 67.

San Antonio, Texas.—There has been no rain during the week. Average thermometer 70, highest 92 and lowest 48.

Weatherford, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 67, the highest being 91 and the lowest 42.

Shreveport, Louisiana.—We have had rain during the week to the extent of eleven hundredths of an inch, on three days. The thermometer has ranged from 42 to 85, averaging 64.

New Orleans, Louisiana.—It has been dry all the week. The thermometer has averaged 71.

Vicksburg, Mississippi.—Planting is progressing favorably. The week's rainfall has been ten hundredths of an inch, on two days. The thermometer has averaged 68, ranging from 43 to 93.

Columbus, Mississippi.—There has been rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 50, highest 70 and lowest 30.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 57·9, the highest being 78 and the lowest 40.

Little Rock, Arkansas.—Cold, wet weather delays planting. Rain has fallen on three days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 57.

Helena, Arkansas.—There has been too much rain in the country and the weather has been too cold for crops. But little cotton has yet been planted. The river is falling rapidly and overflowed ground will soon be dry. Rain has fallen on three days during the week, the rainfall being thirty-nine hundredths of an inch. Warmer to-day. Average thermometer 49·7, highest 72 and lowest 39.

Memphis, Tennessee.—The wet, cold, unseasonable weather the past week stopped planting. There has been rain on four days of the week, the rainfall reaching seventy-two hundredths of an inch; now threatening. The thermometer has averaged 51·6, the highest being 69·7 and the lowest 35·2.

Nashville, Tennessee.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 74.

Mobile, Alabama.—The weather has been cool and dry in the interior all the week. Cotton planting is completed in most sections but germination and growth are slow. No rain here. The thermometer has ranged from 48 to 79, averaging 67.

Montgomery, Alabama.—Cold weather and high winds continuing throughout the week have retarded crop progress and some replanting may be necessary. It has rained lightly on one day of the week, the precipitation being seven hundredths of an inch. Average thermometer 62, highest 84 and lowest 46.

Selma, Alabama.—We have had rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 46.

Madison, Florida.—There has been no rain during the week. The thermometer has averaged 65, ranging from 48 to 82.

Augusta, Georgia.—It has rained on three days during the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 42 to 84, averaging 57.

Savannah, Georgia.—It has been dry all the week. Average thermometer 64, highest 87 and lowest 45.

Salisbury, South Carolina.—Cloudy and windy weather most of the week, with cold rains, has delayed germination of seed and growth of plants. Rain has fallen on three days during the week to the extent of fifty-two hundredths of an inch. Average thermometer 57, highest 88 and lowest 39.

Greenwood, South Carolina.—We have had rain on three days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 58.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of five hundredths of an inch. The thermometer has ranged from 45 to 87, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock April 21, 1904, and April 23, 1903.

	Apr. 21, '04.	*Apr. 23, '03.*
New Orleans.....Above zero of gauge.	16·5	19·1
Memphis.....Above zero of gauge.	32·6	33·2
Nashville.....Above zero of gauge.	6·0	21·0
Shreveport.....Above zero of gauge.	8·5	8·7
Vicksburg.....Above zero of gauge.	46·6	46·3

ELLISON'S FIGURES OF EUROPEAN COTTON CONSUMPTION.—Under ordinary circumstances Mr. Ellison's figures covering takings and consumption by European cotton mills for March and the six months should have been received by cable this week. But we have been informed this evening that Mr. Ellison is seriously ill and is likely to be away from business some little time. Whether any arrangements have been made to compile the figures during his absence we are unable to say, but his sickness explains their non-appearance at this time.

NEW ENGLAND COTTON MILL SITUATION—*Curtailment of Production.*—Advices from New England mill points indicate that the movement to curtail the production of cotton goods is gradually spreading. Among the corporations to take the step this week is the Arlington, located at Lawrence, Mass., the running time being reduced to four days per week. Reports from Boston denote that curtailment will be more extensive the latter part of May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 21 and for the season from Sept. 1 to April 21 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.	78,000	1,896,000	71,000	1,862,000	57,000	1,788,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1903-04..	9,000	36,000	45,000	79,000	664,000	743,000
1902-03..	1,000	13,000	14,000	59,000	536,000	595,000
1901-02..	1,000	20,000	21,000	5,000	320,000	325,000
Calcutta—						
1903-04..	.....	1,000	1,000	3,000	22,000	25,000
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
1901-02..	.....	1,000	1,000	2,000	19,000	21,000
Madras—						
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
All others—						
1903-04..	.....	4,000	4,000	5,000	98,000	103,000
1902-03..	.....	7,000	7,000	13,000	77,000	90 000
1901-02..	.....	.....	.....	1,000	44,000	45,000
Total all—						
1903-04..	9,000	41,000	50,000	95.000	810,000	905,000
1902-03..	2,000	21,000	23,000	80,000	646,000	726,000
1901-02..	1.000	21,000	22,000	9,000	388,000	397,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 20.	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week.....	26,000		4,000		30,000	
Since Sept. 1.....	6,361,535		5,729,593		6,424,193	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	3,500	198,313	2,046	189,730	6,335	179,956
To Manchester.....	.....	118,059	2,386	137,848	.....	105,907
To Continent.....	4,250	279,806	8,620	264,397	4,889	336,091
To America.....	.....	44,758	1,175	76,135	1,968	90,936
Total exports.....	7,750	640,936	14,227	671,510	13,192	712,890

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 21 were 26,000 cantars and the foreign shipments 7,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and dull but steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mr. 18	10⅞@11¼	6 8	@9 7½	8·24	7 11/16@8⅜	5 5½	@8 1¼	5·40
" 25	10½@11½	6 6	@9 6	7·72	7 11/16@8 5/16	5 5	@8 1½	5·24
Apr. 1	10⅞@11⅜	6 8	@9 8	8·28	7⅝ @8¼	5 4½	@8 1	5·36
" 8	10⅞@11⅜	6 7½	@9 9	8·28	7 11/16@8¼	5 4½	@8 1	5·40
" 15	10⅝@11¼	6 6	@9 7½	8·14	7 11/16@8¼	5 4½	@8 1½	5·42
" 22	10½@11⅛	6 6	@9 8	7·90	7⅝ @8¼	5 4¼	@8 1½	5·44

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 18, summarizing them as follows:

Cotton planting has progressed rapidly throughout the central and southern portions of the belt and has begun in the more northerly districts. In portions of Georgia and Texas planting is nearly finished and chopping has begun in Florida and Southern Georgia. Throughout the belt the weather has been much too cold for germination and growth, the reports indicating that considerable replanting will be necessary in portions of the central and western districts.

HOUSTON COTTON EXCHANGE.—*Annual Election.*—The following officers and directors were elected by the Houston Cotton Exchange April 18, the officials being the same as in the previous year, except that M. E. Andrews succeeds W. B. Clarkson on the board of directors:

President, W. D. Cleveland; Vice-President, J. M. Dorrance; Treasurer, W. B. Chew; Secretary, W. J. deTreville; Directors, H. W. Garrow, E. W. Taylor, William Christian, M. E. Andrews, A. L. Nelms, W. O. Ansley and William V. R. Austin.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been very dull during the past week on the basis of 6¼c. for 1¾ lbs. and 6½c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1⅜c. for paper quality and 2@2⅛c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,890 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Bovic, 1,803....Cedric, 3,143....Celtic, 4,082	9,027
To Havre, per steamer La Bretagne, 11 upland and 18 foreign	29
To Venice, per steamer Pocasset, 36	36
To Trieste, per steamer Pocasset, 100	100
NEW ORLEANS—To Liverpool—April 16—Steamer Wayfarer, 16,598....April 18—Steamer Costa Rican, 4,910.....April 22—Steamer Indian, 20,000	41,498
To London—April 16 Steamer Californian, 5,000	5,000
To Havre—April 19—Steamer Floridian, 3,571	3,571
To Bremen—April 20—Steamer Mount Royal, 10,523	10,523
To Hamburg—April 20—Steamer Mount Royal, 1,573	1,573
To Rotterdam—April 20 Steamer Rathlin Head, 2,813	2,813
GALVESTON—To Liverpool—April 15—Str Barbadian, 6,678	6,678
MOBILE—To Bremen—April 16—Steamer Cayo Blanco, 550	550
PENSACOLA—To Liverpool—April 15—Steamer Gracia, 4,012	4,012
SAVANNAH—To Liverpool—April 16—Steamer Comino, 5,073	5,073
To Manchester—April 16—Steamer Lincluden, 5,509	5,509
To Bremen—April 16—Steamer Lord Antrim, 5,432.....April 19—Steamer Mokta, 2,566	7,998
To Norrkoping—April 19—Steamer Mokta, 100	100
NEWPORT NEWS—To Liverpool—April 16—Steamer Shenandoah, 400	400
BOSTON—To Liverpool—April 15—Steamer Sachem, 762.....April 20 Steamer Cymric, 1,198	1,960
To Manchester—April 15—Steamer Caledonian, 778	778
To Yarmouth—April 18 and 21—Steamer Boston, 106	106
BALTIMORE—To Liverpool—April 18—Steamer Indore, 2,015... To Bremen—April 15—Steamer Brandenburg, 359	2,015 359
PHILADELPHIA—To Liverpool—April 18—Steamer Merion, 983	983
SAN FRANCISCO—To Japan—April 16 Steamer Korea, 1,100.. To Guatemala—April 19—Steamer City of Para, 100	1,100 100
Total	111,890

The exports to Japan since Sept. 1 have been 40,767 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Saturday.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	12	12	12	12
Manchester.....c.	12	12	12	12	12	12
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	20
Ghent.....c.	10	20	10	20	20	20
Antwerp.....c.	15	15	15	15	15	13@15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	35	35	35	35	35	28
Barcel'na, direct.c.	22½	22½	22½	22½	22½	22½
Genoa.....c.	15	15	15	15	15	15
Trieste.....c.	25	25	25	25	25	25
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 1.	April 8.	April 15	April 22
Sales of the week.....bales.	16,000	27,000	21,000	28,000
Of which exporters took...	200	1,000	.....	1,000
Of which speculators took.	200	1,000	.....	.....
Sales Americans.....	13,000	24,000	27,000	24,000
Actual export.....	4,000	7,000	2,000	2,000
Forwarded.....	28,000	52,000	45,000	57,000
Total stock—Estimated.....	567,000	565,000	556,000	574,000
Of which American—Est'd.	479,000	461,000	452,000	469,000
Total import of the week.....	34,000	58,000	27,000	76,000
Of which American.....	21,000	24,000	29,000	56,000
Amount afloat.....	154,000	162,000	155,000	184,000
Of which American.....	91,000	106,000	90,000	122,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds.	3·06	7·96	7·92	7·94	7·95	7 90
Sales.	4,000	5,000	5,000	6,000	8,000	5,000
Spec. & exp.	200	200	200	200	200	200
Futures. Market opened.	Quiet at 1@2 pts. decline.	Quiet, unch. to 1 pts. adv.	Steady at 2@3 pts. decline.	Steady at 6@10 pts. advance.	Quiet at 6@7 pts. advance.	Steady at 6@7 pts. decline.
Market, 4 P. M.	Quiet at 4@5 pts. decline.	Easy at 4@6 pts. decline.	Steady at 2 pts. de to 1 pt. adv.	Steady at 4@7 pts. advance.	Quiet at 4@5 pts. advance.	Steady at 7@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 16		Mon. Apr 18		Tues. Apr. 19		Wed. Apr. 20		Thurs. Apr. 21		Fri. Apr. 22	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	7 92	7 78	7 70	7 58	7 66	7 61	7 69	7 66	7 72	7 69	7 60	7 62
April-May..	7 76	7 72	7 64	7 58	7 60	7 56	7 64	7 61	7 66	7 65	7 60	7 56
May-June...	7 72	7 69	7 61	7 55	7 56	7 52	7 62	7 59	7 64	7 62	7 58	7 54
June-July...	7 70	7 66	7 58	7 47	7 55	7 50	7 60	7 57	7 64	7 61	7 56	7 51
July-Aug....	7 66	7 62	7 54	7 43	7 51	7 46	7 56	7 53	7 60	7 57	7 52	7 47
Aug.-Sept....	7 41	7 36	7 30	7 19	7 26	7 21	7 31	7 28	7 36	7 33	7 28	7 23
Sept.-Oct....	6 96	6 91	6 85	6 74	6 81	6 76	6 86	6 83	6 91	6 88	6 83	6 77
Oct.-Nov....	6 84	6 81	6 73	6 62	6 69	6 64	6 74	6 71	6 79	6 76	6 71	6 65
Nov.-Dec....	6 81	6 76	6 68	6 57	6 64	6 59	6 69	6 66	6 74	6 71	6 66	6 60
Dec.-Jan....	6 81	6 76	6 68	6 57	6 64	6 59	6 69	6 66	6 74	6 71	6 66	6 60
Jan.-Feb....	6 84	6 79	6 71	6 60	6 67	6 62	6 72	6 69	6 77	6 74	6 69	6 63
Feb.-Mch....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, April 22, 1898.

A stagnant market has been experienced for wheat flour. The small volume of business that has been transacted has been strictly of a hand-to-mouth character. Most of the trade have their wants for the present protected by outstanding contracts, and are giving practically no attention to the market as buyers. Mills have been slow in lowering their limits, the indications being that a reduction in prices would fail to interest buyers, at least for the present. Rye flour has had only a small sale, and the tone of the market has been easier. Corn meal has had a moderate sale at slightly lower prices.

Speculation in wheat for future delivery has been moderately active. Prices have declined. The weakness has been most pronounced for the near-by deliveries. Stocks of contract grades in the New York market have been increasing and this has prompted selling for the account of speculative holders of May delivery to liquidate their long contracts. Statistical developments early in the week had a bearish influence upon the general situation. The United States visible supply showed a slight increase, comparing with a large decrease for the same week last year, and there was a moderate increase in the amount of wheat on passage for Europe. Cable advices have reported quiet European markets, with prices showing a tendency to sag. Weather conditions reported from the West have not been wholly satisfactory for the new crop. Too cold weather has been reported from many sections of the wheat belt and spring seeding has continued backward in the Northwest. During the latter part of the week, however, beneficial rains were reported in the winter-wheat belt. Business in the local spot market has been quiet, and advices received from the interior cash markets have reported a slow demand for wheat. To-day there was an easier market under favorable weather reports from the West, large Argentine exports and freer offerings from India. The spot market was quiet. Sales were reported of 88,000 bushels for export at outports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	106	106	106	105	105	105
May delivery in elev.....	94⅛	94	92⅝	90⅞	91	90½
July delivery in elev.....	90⅞	90⅜	90	89¼	89⅞	89⅛
Sept. delivery in elev....	84⅞	85⅝	85	84¼	84¾	84

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	92⅛	92⅛	91¼	89⅛	89¼	88½
July deliv. in elev.....	86⅜	86⅜	85⅜	84⅛	83⅝	84⅛
Sept. deliv. in elev.....	82⅛	82⅛	81⅜	81¼	81¼	80½

Indian corn futures have been fairly active in the Western market, but at declining prices. The feature has been free selling for the account of a prominent interest, for the purpose, it was understood, to liquidate their long interest in the market. According to the reports current, the unsatisfactory conditions of the cash trade and steadily increasing stocks at primary points were the factors that prompted the selling for the account of the large holders in the speculative market. Private elevator interests in Chicago continued turning out fairly liberal stocks of contract grades of corn, and this, too, operated against the market. Weather conditions have continued to be reported as rather against active progress in farm work; nevertheless, some authorities report that a large corn acreage is indicated. Locally the spot market has been quiet and easier. To-day the market was easier under the more seasonable weather reported from the corn belt. The spot market was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	58	58	57	57½	57
May delivery in elev.....	55⅛	55⅜	55	54	54⅛	54
July delivery in elev.....	54½	54⅜	54⅜	53½	53⅝	53¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	51⅜	52	49¾	48⅝	48⅞	48
July delivery in elev.....	49⅝	50⅛	49¼	44⅞	48⅝	47⅞
Sept. delivery in elev....	49	49¼	48⅞	48¼	48⅝	47⅞

Oats for future delivery at the Western market have received only a limited amount of speculative attention. Early in the week prices showed only fractional changes, but during the second half of the week there was a decline under reports of the fall of rains in the Southwestern States, which were favorable for oats where seeded. It also was stated that planting of the crop in the Northern States was making good progress. Locally the spot market has held steady. To-day the market was easier under the reports of increased acreage.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	43½	44⅛	44⅛	44½	44½	44½
No. 2 white in elev.....	46½	46	45½	45½	46	45½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37½	38	37¾	37⅜	37	36½
July delivery in elev.....	37½	37⅝	37¾	37	36½	36
Sept. delivery in elev....	31⅝	31¾	31⅝	31¼	30⅝	30

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$3 10 @3 35
Superfine.....	Nominal.	City mills, patent.	3 15 @3 70
Extra, No. 2.....	Nominal.	Rye flour, superfine	2 90 @3 10
Extra, No. 1.....	$3 90 @4 00	Buckwheat flour..	Nominal.
Clears.....	4 00 @4 70	Corn meal—	
Straights.....	4 80 @5 10	Western, etc.....	$3 05 @3 10
Patent, spring.....	5 10 @5 90	Brandywine.....	3 10

GRAIN.

	c.		c.
Wheat, per bush—		Corn, per bush—	
N. Dul., No. 1	f.o.b. 98¾	Western mixed	51 @54
Western Red, No. 2	f.o.b. nom.	No. 2 mixed	f. o. b. 57
Red winter, No. 2	f.o.b. 100	No. 2 yellow	f. o. b. 57
Hard winter, No. 2	f.o.b. 90½	No. 2 white	f. o. b. 56
Oats—Mixed, p. bush.	44 @46	Rye, per bush—	
White	44½@45½	Western	69 @77
No. 2 mixed	45½@46½	State and Jersey	85
No. 2 white		Barley—West	55 @65
		Feeding	47 @52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 23, as received by telegraph have been as follows: From San Francisco to various points South Pacific ports, 1,205 bbls. flour and 900 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	663,563	1,847,491	471	5,694	7,598,280	1,078
Puget S'd	1,573,094	1,421,725	38,894	370,695	787,978	344
Portland	330,712	2,934,396	.....	6	1,056,539	.....
Total	2,567,369	6,203,612	39,365	376,395	9,443,797	1,422
Tot '02-3	2,579,106	23,477,447	44,276	923,809	7,460,554	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 18, summarizing them as follows:

CORN.—Preparations for planting corn have been active, under favorable conditions, in the Missouri Valley and Middle Atlantic States, but the work has made slow progress in the Ohio Valley. Very little planting was done where planting had not begun at the close of the previous week. In the Southern States low temperature has proved unfavorable by checking growth and germination.

WINTER WHEAT.—In Missouri and over the greater portion of Kansas and Nebraska winter wheat has made good growth, but needs warmer weather. Reports from the Ohio Valley respecting this crop continue very unfavorable, although a slight improvement in Southern Indiana is indicated. In Illinois wheat has made little growth and its condition is less promising than ten days ago. In Ohio and in Central and Northern Indiana a large acreage will be plowed up for other crops. Winter wheat has made splendid growth on the Pacific coast, especially in Washington and Oregon.

SPRING WHEAT.—Over the southern portion of the spring-wheat region the seeding of spring wheat has been actively carried on and is nearly finished in Iowa, Nebraska and Southeastern South Dakota, but in North Dakota and Minnesota very little seeding has been done. Seeding has also been in active progress on the North Pacific coast, about one-half the area in Washington having being sown.

OATS.—In the Central Mississippi and Lower Missouri valleys oat seeding has been active and is well advanced, having been finished in Kansas. The early sown in these sections is making a slow start. In the upper Ohio Valley very slow progress with seeding has been made on account of wet soil. In the Southern States the crop as a whole is doing well, but it is in need of rain in the Carolinas, Western Texas and Oklahoma.

☞ For other tables usually given here see page 1477

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 22, 1904.

Reports from all branches of the dry goods trade show that business, in the aggregate, has probably been smaller this week than any recent week, and that for the time of year it is abnormally light. Adverse weather conditions are in part to blame for this, as they have told heavily against the distribution of merchandise at the retail end, and that is where the movement towards a better trade must come from. Jobbers report that it is exceedingly difficult to interest retailers beyond very small purchasers, while they in turn are not doing anything more than is absolutely necessary to close out stocks for current needs. This condition of affairs is falling upon the market at first hands and upon jobbers' stocks of unsold fancies. In the cotton goods division a weak tone is noticeable in some directions where sellers are anxious for business, with consequent irregularity in prices, print cloths being the weakest feature, notwithstanding the fact that the Fall River mills are now running short time, sales of cloths having been made this week showing a loss of all the advance secured since the beginning of the year. Whatever the cause may be, it is beyond dispute that the consumptive demand for cotton goods of all kinds is on an unusually small scale and small enough to offset the reduction of output by the mills, which just now is also of unusual extent. No improvement can be reported in the woolen goods division for either men's wear fabrics or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 18 were 2,158 packages, valued at $130,487, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 18.	1904. Week.	1904. Since Jan. 1.	1903. Week.	1903. Since Jan. 1.
Great Britain	.....	278	52	764
Other European	.....	400	.....	417
China	.....	23,595	.....	29,858
India	.....	3,592	200	5,462
Arabia	.....	9,155	.....	11,270
West Indies	1	2,903	18	2,837
Mexico	631	6,823	602	10,402
Central America	28	777	74	847
South America	202	4,298	104	5,290
Other Countries	1,166	17,618	1,031	21,142
Chile	60	3,495	496	3,395
Total	2,158	71,542	2,577	149,994

The value of these New York exports since Jan. 1 has been $3,890,295 in 1904, against $5,146,410 in 1903.

The market for heavy brown sheetings and drills has ruled decidedly dull, with irregularity in prices favoring buyers. Only small lots are being taken by the home trade and transactions for export are trifling in extent. The call for coarse, colored cottons of all descriptions has been of limited volume, as ca es of denims, tickings, plaids, cheviots, etc., being confined almost entirely to small lots for quick delivery. There is no quotable change in prices, but while leading makes are generally firm, sellers in other quarters are easy to deal with. Low grade bleached cottons are tending downwards in some makes and prices for them are irregular; the better grades are steady. The demand for all grades is very quiet, no transactions of any moment being reported. Wide sheetings, sheets and pillow cases share in the general dulness, but continue steady in price. The market for cotton flannels has been enlivened by a demand for export to China, from two to three thousand bales being purchased for that market at generally steady prices. Cotton blankets are quiet and unchanged. Buyers have operated sparingly in the market for printed calicoes, so far as staples are concerned, with fancy prints practically neglected. Prices are without quotable change. There has been no special feature in ginghams or in fine cotton wash fabrics. There has been pressure to sell print cloths this week and prices show a considerable decline. At the close regulars can be bought from first hands at 3½c. per yard, with odd goods available on corresponding basis.

WOOLEN GOODS.—The market for men's wear woolens and worsted fabrics show that the demand has fallen off to such an extent that the business done for the week is practically a negligible quantity, even if it has not been offset by the cancellation of previous orders. Sellers report that there has seldom been a time in the woolen goods market when so little new business has come forward. There is so little that there is no test of values, but the tone in most directions is weak. Manufacturers are pushing forward their preparations for the new spring season, but many of them are running only such machinery as is necessary to get out their sample pieces. This is particularly the case with worsted fabrics, the orders secured on these for the fall season having proved quite inadequate to keep all the mills employed. There has been no material change in the situation of overcoatings or cloakings; both are dull at previous prices. Woolen and worsted dress goods are being shown for fall, but buyers are not showing any disposition to order otherwise than moderately. The current demand is indifferent for quick deliveries.

FOREIGN DRY GOODS.—Fine grades of specialties are in fair demand, but the market is dull otherwise for imported woolen and worsted dress goods. Piece silks are selling moderately in fancies. Ribbons are quiet. Business in linens is checked to some extent by advancing prices. Burlaps are quietly steady.

Importations and Warehouse Withdrawals of Dry Goods

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.					
	Week Ending April 21, 1904.		Since Jan. 1, 1904.		Week Ending April 23, 1903.	Since Jan. 1, 1903.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool	420	98,178	13,614	5,078,174	776	144,100
Cotton	2,909	555,433	43,945	11,643,801	2,776	686,030
Silk	1,941	604,680	10,600	2,923,939	1,487	734,443
Flax	3,471	373,680	37,489	3,045,418	1,487	308,443
Miscellaneous	4,253	105,855	85,919	2,308,197	5,587	149,209
Total	10,646	1,736,776	203,006	34,894,519	13,313	2,020,410
	WAREHOUSE WITHDRAWALS THROWN UPON THIS MARKET.					
Manufactures of—						
Wool	207	63,270	5,454	1,602,014	177	50,895
Cotton	808	95,628	9,499	2,611,771	413	136,736
Silk	153	104,603	2,001	1,189,729	209	110,038
Flax	206	55,740	3,478	1,065,055	140	40,481
Miscellaneous	4,572	32,087	5,469	1,004,876	5,949	41,194
Total withdrawals	5,945	351,327	25,901	7,473,445	6,886	389,344
Ent'd for consumpt'n	10,646	1,736,776	203,006	34,894,519	13,313	2,020,410
Total marketed	16,191	2,088,103	228,907	42,367,964	20,199	2,409,754
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—						
Wool	302	86,216	5,110	1,578,765	257	69,226
Cotton	687	196,187	9,533	2,748,320	476	161,552
Silk	175	130,621	3,185	1,887,391	172	98,545
Flax	452	94,875	5,306	1,141,950	295	59,792
Miscellaneous	1,772	45,389	90,107	965,990	1,749	51,408
Total	3,388	542,636	113,280	8,316,216	2,919	437,551
Ent'd for consumpt'n	10,646	1,736,776	203,006	34,894,519	12,213	2,020,410
Total imports	14,034	2,279,412	316,286	43,210,735	15,132	2,457,961

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.					
	Week Ending April 21, 1904.		Since Jan. 1, 1904.		Week Ending April 23, 1903.	Since Jan. 1, 1903.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
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Total marketed	16,191	2,088,103	228,907	42,367,964	20,099

State and City Department.

News Items.

Arizona—Oklahoma.—*Statehood Bill Passes House.*—The House of Representatives at Washington on April 19 passed the bill creating a new State under the name of Oklahoma, by the union of the Territories of Oklahoma and Indian Territory, and also a State under the name of Arizona, formed by the union of the Territories of Arizona and New Mexico.

Bloomfield, N. J.—*Annexation Defeated.*—This town at a special election held April 7, by a vote of 818 for to 1,092 against, defeated a proposition involving the annexation of the town of Bloomfield to the city of Newark.

Cincinnati, Ohio.—*Bonds Valid.*—The State Supreme Court on April 12 held valid the $2,000,000 water bond issue proposed to be put out by this city. See V. 78, p. 949; V. 77, pp. 2295 and 1553.

New York State.—*Rock Island Savings Bank Bill Fails to Pass Legislature.*—The McEwan-Agnew bill relating to savings banks investments in the bonds of the Chicago Rock Island & Pacific Railway failed to pass the House prior to adjournment. This bill passed the Senate on March 31 and was given in full on page 1286 of the CHRONICLE April 2. Its purpose was to eliminate from the legal investments the new issue of 4% refunding bonds of the Chicago Rock Island & Pacific Railway, thereby restricting investments in bonds of this road to the first mortgage 6% bonds due July 1, 1917, and the general mortgage 4% bonds due January 1, 1988. The failure of the passage of this Act leaves paragraph C, subdivision 6, of the Savings Bank Investment Law, unchanged.

Rochester, N. Y.—*Sale of Genesee Valley Stock.*—The City Council on April 14 decided to accept the bid of Albert O. Fenn of Rochester for the 3,000 shares of the capital stock of the Rochester & Genesee Valley Railroad Co. owned by the city of Rochester. As stated last week on page 1461, the bid of Mr. Fenn was 140·25.

Vailsburg, N. J.—*Annexation Authorized.*—This borough on April 12, by a vote of 427 to 256, passed favorably on the proposition to annex the borough to the city of Newark. The matter has not yet been acted upon by the City Council of Newark.

Bond Calls and Redemptions.

Douglas County, Neb.—*Bond Call.*—R. O'Keeffe, Chairman Board of County Commissioners, calls for payment May 1 at Kountze Bros., fiscal agents for the State in New York City, $33,000 5% funding bonds, dated July 1, 1891.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

New Haven County, Conn.—*Bond Call.*—Hiram Jacobs, County Treasurer, calls for payment Nov. 1, 1904, at the office of the County Treasurer or at the Union Trust Co. of New Haven, all outstanding bonds of this county. Interest will cease on the above date.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

New Mexico.—*Bond Call.*—J. H. Vaughn, State Treasurer, calls for payment May 1 at the National Bank of Commerce in New York City $101,800 casual-deficit bonds dated May 1, 1893.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Akron (N. Y.) School District.—*Bond Election.*—An election will be held April 28 to vote on the question of issuing $8,000 school bonds.

Albuquerque (N. Mex.) School District.—*Bond Offering.*—Proposals will be received by the Board of Education, R. W. Hopkins, Pres., until 8 P. M., April 25, for the $34,000 4½% school-building bonds which were authorized at the election held April 5 by a vote of 590 to 5. Maturity, 30 years, subject to call after 20 years.

Anoka, Minn.—*Bonds Voted.*—This place voted on April 5 to issue $10,000 bonds.

Ashland, Ore.—*Bonds to be Offered at Home.*—We are advised that the $20,000 sewer bonds voted at the election March 17 will be offered at private subscription and will most likely all be taken by home people. If not taken locally they will be then sold at public sale. Bonds will be dated April 1, 1904. Interest, 4½%, payable semi-annually. Maturity, $1,000 yearly, beginning April 1, 1906.

Ashtabula (Ohio) School District.—*Bonds to be Issued Shortly.*—This district will advertise for sale in the near future an issue of $90,000 school bonds.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by W. H. Meyer, County Auditor, for $30,000 5% bridge bonds. Denomination, $1,000. Date, May 1, 1904. Interest, Jan. 1 and July 1 at the office of the County Treasurer. Maturity, $1,000 each six months from July 1, 1905, to Jan. 1, 1920, inclusive. Deposit of $500 in cash required.

Aylmer, Ont.—*Debenture Offering.*—Proposals will be received until 6 P. M., April 30, by Junius Bradley, Town Clerk, for $15,000 4% water-works debentures maturing part yearly for thirty years.

Balfour School District, N. Dak.—*Bond Sale.*—The State has purchased at par an issue of $7,500 4% funding and building bonds dated May 1, 1904. Maturity, May 1, 1914.

Bardstown, Nelson County, Ky.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 2, by the City Clerk, for $24,000 5% coupon water-works bonds. Authority, election Nov. 3, 1903. Denomination, $600. Date, July 1, 1904. Interest, semi-annually at the office of the City Treasurer. Maturity, $1,200 July 1, 1905, and $600 each six months from Jan. 1, 1906, to July 1, 1924, inclusive. John W. Stagg is Mayor.

Bay City, Mich.—*Bonds Voted.*—The election held April 4 resulted in favor of the proposition to issue $50,000 electric-light-plant-improvement bonds.

Beaver City, Utah.—*Bonds Not Sold.*—No bids were received April 10 for the $10,000 4½% coupon electric-light-plant and power bonds described in V. 78, p. 1234.

Bee County, Texas.—*Bonds Registered.*—The State Comptroller on April 9 registered an issue of $6,500 4% 5-40-year (optional) bridge bonds dated March 1, 1904.

Beresford (So. Dak.) Independent School District.—*Bond Sale.*—MacDonald, McCoy & Co., Chicago, recently purchased $7,500 5% 20-year bonds of this district. Denomination, $500. Interest semi-annually in Chicago.

Biddeford, Me.—*Description of Bonds.*—Further details are at hand relative to the offering on April 30 of $50,000 4% coupon refunding bonds, the advertisement of which appeared in last week's CHRONICLE. Proposals for these bonds will be received until 2 P. M. on that day by Lytton E. Staples, City Treasurer. Denomination, $1,000. Date, May 15, 1904. Interest semi-annually at the office of the City Treasurer or in Boston. Maturity, May 15, 1914.

Birmingham, Ala.—*Bonds Voted.*—The election April 11 resulted in favor of the proposition to issue $200,000 school-building bonds at not exceeding 5% interest. The vote was 2,345 for and 304 against the issue.

Bristol, R. I.—*Bond Sale.*—On April 15 $40,000 3½% coupon sewer bonds were awarded to Denison, Prior & Co. of Cleveland and Boston at 103·15 and interest. Interest will be payable March 1 and September 1 at the Industrial Trust Co. of Providence.

Bristol, Tenn.—*Bonds Authorized.*—This city has authorized the issuance of $10,000 school bonds. These bonds, we are advised, "have probably already been sold."

Burlington, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 3, by the Common Council, for the $38,500 4% school bonds mentioned in the CHRONICLE Feb. 27, page 836. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the office of the City Treasurer. Bonds are payable in 30 years and may be redeemed as drawn by lot at the rate of not exceeding $2,000 each year after 20 years; they are coupon in form, with privilege of registration as to principal. Accrued interest is to be paid by purchaser. Bonds are authorized under an Act approved October 19, 1903. Each proposal must be accompanied by a certified check, payable to the city of Burlington, for at least 2% of the amount bid for. J. Frank Clime is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Burlington, Vt.—*Bond Sale.*—On April 15 the $87,000 4% 25-year city bonds were awarded to Merrill, Oldham & Co., Boston, at 107·079 and interest. Following are the bids:

Merrill, Oldham & Co., Boston	107·079
Kountze Bros., New York	106·671
Blodget, Merritt & Co., Boston	106·47
Farson, Leach & Co., Boston	106·26
Denison, Prior & Co., Cleveland and Boston	106·19
R. L. Day & Co., Boston	106·189
Jackson & Curtis, Boston	105·89
Estabrook & Co., Boston	105·678
Geo. A. Fernald & Co., Boston	105·555
R. Kleybolte & Co., Cincinnati	104·97
N. W. Harris & Co., New York	104·79
Trowbridge & Niver Co., Chic.	104·76
Mason, Lewis & Co., Boston	104·61
E. C. Stanwood & Co., Boston	104·59
Jose, Parker & Co., Boston	104·3
Merchants' Nat. Bank	104·09

Calhoun County, Mich.—*Bonds Voted.*—This county recently vote to issue $8,000 county-jail-addition bonds.

Cannon Falls, Goodhue County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 10, by Geo. E. Wilson, Village Recorder, for the following bonds:

$5,000 4% coupon sewer bonds, dated June 1, 1904. Denominations, twenty-five of $100 and five of $500. Maturity, $1,000 yearly on June 1 from 1909 to 1913, inclusive.

10,000 4% coupon water-main-extension and pumping-station bonds, dated Aug. 1, 1904. Denomination, $1,000. Maturity, $1,000 yearly on Aug. 1 from 1914 to 1923, inclusive.

Successful bidder must pay accrued interest. Certified check for 2% of amount bid required. Interest will be payable semi-annually at the office of the Village Treasurer.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by A. Ashbrook, City Auditor, for $85,000 refunding bonds at not exceeding 4% interest. Denomination, $1,000. Interest, semi-annual. Maturity as follows: $10,000 $5,000 dated July 15, 1904, and payable in 14 years; $5,000 dated Aug. 20, 1904, and payable in 14 years; $5,000 dated July 1, June 15, 1904, and payable in 14 years; $5,000 dated July 2, 1904, and payable in 15 years; $10,000 dated July 2, 1904, and payable in 17 years.

Each bid must be accompanied by a certified check on some bank of Canton for 10% of bonds bid for. The purchaser will be required to supply blank bonds. Bids to be made on blanks furnished by the city.

Cape Girardeau (Mo.) School District.—*Bond Offering.*—Proposals will be received until May 14 by W. H. Huters, Secretary Board of Education, for $10,000 4½% 5-20-year (optional) bonds. Interest semi-annual. Purchaser will be required to furnish lithographed blank bonds.

Cattaraugus County (P. O. Olean), N. Y.—*Bond Sale.*—On April 15 the $57,000 4% jail bonds described in V. 78, p. 1409, were awarded to N. W. Halsey & Co., New York City, at 100·41 and interest. Bids were received from Farson, Leach & Co., O'Connor & Kahler, Kountze Bros., R. Kleybolte & Co., N. W. Harris & Co. and Rhoades & Richmond of New York City; Fuller, Parsons & Snyder, W. J. Hayes & Sons and Denison, Prior & Co. of Cleveland; the Rochester Savings Bank of Rochester, the Schenectady Savings Bank, the Erie County Savings Bank and the Courtland Savings Bank.

Charleston, Miss.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $5,000 bonds to secure right-of-way through the town for the Oakland Charleston & Western Railroad.

Checotah, Ind. Ter.—*Bonds Voted.*—This town on April 5 voted to issue $15,000 school-building bonds.

Cincinnati, Ohio.—*Bond Offerings.*—Proposals will be received until 12 M., May 16, by W. T. Perkins, City Auditor, for the following coupon bonds:

$1,500 of 4% 10-year coupon viaduct bonds, dated April 1, 1904. Denomination, $500. Interest semi-annually at the American Exchange National Bank, New York City.

$3,353 39 (or less) 4% 1-10-year (serial) coupon Columbia Ave. assessment bonds, dated April 17, 1904. Interest semi-annually at office of City Treasurer.

Accrued interest to be paid by purchaser. Separate bids to be made for each issue and each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Claiborne County, Miss.—*Bond Sale.*—On April 4 the $20,000 5% 20-yearcourt-house-completion bonds described in V. 78, p. 1287, were awarded to MacDonald, McCoy & Co. of Chicago at 103·78 and interest. Bonds are dated April 4, 1904.

Clarke County, Ga.—*Bonds Not Sold.*—All bids received April 14 for the $100,000 4% gold road-improvement bonds described in V. 78, p. 1186, were rejected. We are advised that no bid for less than par will be considered for these bonds.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by J. P. Madigan, City Auditor, for the following bonds:

$10,000 4% coupon elevated-roadway bonds, dated June 1, 1904. Maturity, June 1, 1923.

$5,000 4% coupon fire-department bonds, dated April 1, 1904. Maturity, April 1, 1930.

Denomination, $1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5% of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Cleveland Township, Marshall County, Kan.—*Bonds Voted.*—On April 12 this township voted in favor of issuing $17,000 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Coeur d'Alene Independent School Dist. No. 1, Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by J. M. Elder, Clerk, for $10,000 10-20-year (optional) school-improvement bonds at not exceeding 6% interest. Denomination, $1,000. Bonded debt, including this issue, $21,500. Assessed valuation, $268,000.

Coldwater, Mich.—*Bonds Voted.*—This city has voted to issue $30,000 sewer bonds.

Collingswood, N. J.—*Bond Offering.*—Proposals will be received until 8:15 P. M., May 2, by Joseph E Tatem, Chairman Finance Committee, for the $150,000 4% street and sewer-improvement bonds voted at the election held March 8, 1904. Denomination, $500. Date, June 1, 1904. Interest, semi-annual. Maturity, 30 years. Certified check on a national bank for 5% of the amount of bid, payable to the above-named Chairman of Finance Committee, required. Frank M. North is Borough Clerk.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Chas. J. Moses, Village Clerk, for $25,000 5% Collamer street improvement bonds. Denomination, $500. Date, April 1, 1904. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, $2,500 yearly on October 1 from 1905 to 1914, inclusive. Accrued interest to be paid by purchaser. Certified check for 1% of the bonds bid for, payable to D. R. King, Village Treasurer, required.

Columbia, Tenn.—*Bond Election.*—An election will be held May 7 to vote on the question of issuing $30,000 4% 20-year coupon bonds to pay off outstanding indebtedness.

Columbus (Ind.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 4, at the office of the Mayor, for $75,000 4% high-school-building bonds. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually at the First National Bank of Columbus. Maturity, June 1, 1914, subject to call after June 1, 1907. Securities were authorized by a vote of 695 for to 451 against at election held March 26, 1904. The school district has no debt at present of any kind. Assessed valuation 1903, $5,147,885. John L. Bartram is Treasurer of the district.

Corinth, Alcorn County, Miss.—*Bond Sale.*—On April 15 the $20,000 water and sewer bonds described in V. 78, p. 1287, were awarded to Trowbridge & Niver Co., Chicago, at 103 and interest for 5½ per cents. Following are the bids:

For 5½% Bonds.		*For 5% Bonds.*	
Trowbridge & Niver Co., Chic.	$16,100 00	Fuller, Parsons & Snyder, Cleveland	$18,400 00
Citizens' Sav. Bank, Corinth.	16,000 00	Seasongood & Mayer, Cincin.	17,907 20
John Nuveen & Co., Chic.	15,865 00	W. J. Hayes & Sons, Cleve ..	15,000 00

Dallas, Texas.—*Bonds Voted.*—The election April 5 resulted in 2,487 votes being cast in favor of and 440 against the issuance of $30,000 4% school-building bonds.

Dallas County, Iowa.—*Bond Sale.*—We are advised that this county has sold $60,000 4½% funding bonds to Squire & Annis, of Council Bluffs, Iowa, at par. Denomination, $1,000. Date, April 15, 1904. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Delaware Ohio.—*Bonds Authorized.*—The City Council on March 14 passed an ordinance providing for the issuance of $1,500 5% Winter Street improvement bonds of $300 each. Securities are to be dated not later than May 1, 1904. Interest March 1 and September 1 at the office of the City Treasurer. Maturity, $300 yearly on March 1 from 1905 to 1909, inclusive.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 16, at the office of the Board of Water Commissioners—Benj F. Guiney, Secretary—for $200,000 3½% water bonds. Denomination, $1,000. Date, June 1, 1904. Interest semi-annually in New York City. Maturity, June 1, 1934. Certified check for $1,000 required. Accrued interest to be paid by purchaser.

Dolgeville, N. Y.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $42,000 4% sewer bonds. Securities are to be issued in denomination of $500 and mature $1,500 yearly, beginning July 1, 1907.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Sale.*—The $20,000 5% school bonds offered but not sold last December have since been placed with the Bank of Bisbee at 100·50. Date, April 1, 1904. Interest, semi-annual. Maturity, April 1, 1924.

Easthampton, Mass.—*Loan Authorized.*—At a town meeting held April 9 a loan of $6,500 for a new pump and water wheel at the pumping station and for repairs at the Mountain Street Reservoir was authorized.

East Lake, Ala.—*Bond Election Not Held.*—We are advised that, owing to the fact that the ballots had been incorrectly printed, the election which was to have been held on March 28 to vote on the question of issuing $18,500 public-improvement bonds did not take place.

Eaton Rapids, Mich.—*Price Paid for Bonds.*—We are advised that the price paid by John Nuveen & Co. of Chicago for the $12,000 4½% 20-year electric-light bonds mentioned in last week's CHRONICLE was $12,175. Interest will be payable semi-annually.

Edwards, Miss.—*Bonds Voted.*—This town on April 5, by a vote of 60 to 4, authorized the issuance of $4,000 artesian-well bonds.

Ellsworth, Minn.—*Bond Sale.*—The $7,500 6% 15-year water bonds offered on April 13 were awarded on April 16 to Duke M. Farson & Co., Chicago, at 103 and interest. Following are the bids:

Duke M. Farson & Co., Chic.	$7,725 00	Minn. L'n & Tr. Co., Minn'lis.	$7,680 00
Browne-Ellinwood Co., Chicago	For 6s .... 7,615 00 For 5½s .. 7,823 00	Kane & Co., Minneapolis	7,500 00

Bonds are dated May 1, 1904. See V. 78, p. 1409, for description of bonds.

Enid, Okla.—*Bonds Voted.*—This city on April 4 authorized the issuance of $75,000 30-year water bonds at not exceeding 6% interest.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, May 2, by Wm. Demland, City Auditor, for the following bonds:

$8,000 5% light-debt-funding bonds, maturing $500 each six months from April 1, 1905, to Oct. 1, 1912, inclusive.
4,000 5% sanitary funding bonds, maturing $500 yearly on October 1 from 1905 to 1912, inclusive.
4,000 5% general-government-funding bonds, maturing $500 yearly on April 1 from 1905 to 1912, inclusive.
2,000 5% city-h ll maintenance bonds, maturing $500 yearly on Oct. 1 from 1905 to 1908, inclusive.
3,500 5% fire-fund bonds, maturing $1,000 April 1, 1905, $1,000 April 1, 1906, and $1,500 April 1, 1907.

Date of bonds, April 1, 1904. Interest, semi-annually at office of City Treasurer. Accrued interest to be paid by purchaser.

Flandreau, So. Dak.—*Bonds to be Issued.*—This city will shortly offer for sale $17,000 water bonds to be dated June 1, 1904.

Fowler Township School District, Trumbull County, Ohio.—*Bond Sale*—Proposals will be received until 12 M., April 25, by W. E. Rand, Clerk Board of Education (P. O. Cortland), for $6 500 5% school-building bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 yearly.

Frankfort Township, Marshall County, Kan.—*Bonds Voted.*—This township, by a vote of 282 to 39, on April 13 authorized the issuance of $10,000 6% 20-year bonds in aid of the Topeka Frankfort & Northwestern RR.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by the Turnpike Commissioners, at the office of the County Auditor, for $8,000 6% Mock Road free-turnpike bonds. Date, June 1, 1904. Interest semi-annually at the office of the County Treasurer. Authority, Section 4808, Revised Statutes of Ohio. Maturity as follows:

$700 (one bond) March 1, 1905.	$1,000 (two bonds) March 1, 1909.
700 (one bond) March 1, 1906.	1,300 (two bonds) March 1, 1910.
800 (one bond) March 1, 1907.	1,400 (two bonds) March 1, 1911.
800 (one bond) March 1, 1908.	1,400 (two bonds) March 1, 1912.

Fremont, Ohio.—*Bond Sale.*—The following bids were received April 15 for the $35,948 20 4½% sewer and street-improvement bonds described in V. 78, p. 1410:

Well, Roth & Co., Cincinnati	$36,382 20	Lamprecht Bros. Co., Cleve.	$36,119 20
W. R. Todd & Co., Cincinnati	36,318 20	W. J. Hayes & Sons, Cleve.	36,068 20
E. Kleybolte & Co., Cincin.	36,327 00	Western German Bank, Cin.	36,077 94
Security Savings Bank Co.	36,186 20	Hayden, Miller & Co., Cleve.	36,015 10
Prov. Sav. B'k & Tr. Co., Cin.	36,154 71		

Gallia County, Ohio.—*Bond Sale.*—On April 14 $50,000 5% 20-year turnpike bonds were awarded to the Cincinnati Trust Co. at 104·70. Following are the bids:

Cincinnati Trust Co.	$52,350 00	W. J. Hayes & Sons, Cleve.	$51,940 00
W. R. Todd & Co., Cincinnati	52,200 00	Fuller, Parsons & Snyder, Cleveland	51,800 00
Feder, Holzman & Co., Cin.	52,250 00	Denison, Prior & Co., Cleveland and Boston	51,600 00
Union Sav. B'k & Tr. Co., Cin.	52,175 00		
Seasongood & Mayer, Cincin.	52,000 00		

Denomination, $500. Date, April 14, 1904. Interest semi-annually at the office of the County Treasurer. Authority for issue, Section 4789, Revised Statutes of Ohio; also election held Nov. 3, 1903.

Gardner, Mass.—*Temporary Loan.*—This town has negotiated a loan of $80,000 in anticipation of the collection of taxes with the New England Trust Co. of Boston at 3·68% discount.

Glen Ullin, N. Dak.—*Bond Sale.*—On April 11 the $2,500 7% 20-year fire-protection bonds described in V. 78, p. 1285, were awarded to S. A. Kean of Chicago at par and blank bonds free of charge. Following are the bids:

S. A. Kean Chicago	*$2,500 00	Thos. J. Bolger Co.	$2,510 00
		Chas. H. Coffin, Chicago	2,501 00

* And blank bonds.

Grand Forks (N. Dak.) Independent School District.—*Bond Sale.*—This district has sold at par to the State an issue of $35,000 4% 25-year bonds dated May 1, 1904.

Greensboro, N. C.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $100,000 water, $75,000 sewer and $75,000 street 4% 50-year bonds, offered without success on January 15. The city officials have not yet decided when to re-offer these bonds for sale.

Haddonfield, Camden County, N. J.—*Bonds Not Yet Authorized.*—We are advised that no steps have yet been taken looking to the issuance of the $35,000 4% 1-30-year (serial) sewer bonds voted at the election held March 8, 1904.

Hamilton, Mo.—*Bonds Voted.*—By a vote of 303 for to 115 against, this city on April 5 authorized the issuance of $35,000 school bonds. No details of this issue have as yet been determined.

Hamilton, Ohio.—*Bond Sale.*—On April 16 the $25,000 4½% refunding bonds (two issues) were awarded to E. H. Rollins & Sons, Boston, for $26,708 50. Following are the bids:

E. H. Rollins & Sons, Bost.	$26,708 50	P. S. Briggs & Co., Cincin.	$26,150 00
N. W. Halsey & Co., Chic.	26,567 50	Hayden, Miller & Co., Cleve.	26,150 00
Spitzer & Co., Toledo	26,507 00	Second Nat. Bank	26,126 00
E. Kleybolte & Co., Cincin.	26,427 50	Western German B'k, Cin.	26,117 50
Seasongood & Mayer, Cincin.	26,328 00	Farson, Leach & Co., Chic.	26,085 00
Lamprecht Bros. Co., Cleve.	26,272 50	Fuller, Parsons & Snyder, Cleveland	25,875 00
Union Sav. Bk. & Tr. Co., Cin.	26,255 00	Security Sav. Bank & Tr. Co.	25,837 50
Denison, Prior & Co., Cleveland and Boston	26,213 50	W. R. Todd & Co., Cincin.	25,777 50
S. Kuhn & Sons, Cincinnati	26,150 00	First Nat. Bank	25,400 00

See V. 78, p. 1410, for description of bonds.

Hannibal, Mo.—*Bond Sale—Bond Offering.*—This city has sold at par to various local people $25,000 of the $100,000 4% electric-light and power bonds voted at the election Jan. 11, 1904. Subscriptions for the unsold part of this issue will be received at any time. Denominations, $100, $500 and $1,000. Date, May 1, 1904. Interest, semi-annual. Maturity as follows:

$20,000 4% bonds, $100 each. Maturity, 20 years, subject to call after 5 years.
20,000 4% bonds, $100 each. Maturity, 20 years, subject to call after 10 years.
10,000 4% bonds, $500 each. Maturity, 20 years, subject to call after 5 years.
10,000 4% bonds, $500 each. Maturity, 20 years, subject to call after 10 years.
20,000 4% bonds, $1,000 each. Maturity, 20 years, subject to call after 5 years.
20,000 4% bonds, $1,000 each. Maturity, 20 years, subject to call after 10 years.

Charles F. Shepherd is City Clerk and Auditor.

Hattiesburg, Miss.—*Bonds Authorized.*—The City Council has decided to issue $50,000 electric-light plant bonds.

Hickory, N. C.—*Bond Sale.*—On April 5 the $60,000 5% water, sewer and street-improvement bonds described in V. 78, p. 1235, were awarded to the Shuford National Bank of Newton, N. C., at 101.

High Point, N. C.—*Bond Sale.*—MacDonald, McCoy & Co., Chicago, recently purchased $40,000 5% 30-year improvement and $15,000 5% 30-year school bonds of this town. Denomination, $1,000. Interest, semi-annually in New York City. The price paid was 100·50 and interest.

Hillsboro (Ill.) School District.—*Bond Sale.*—On April 16 an issue of $17,000 5% building bonds was awarded to N. W. Halsey & Co., Chicago, at 106½. Denomination, $1,000. Date, May 1, 1904. Interest, annual. Maturity, one bond yearly, unpaid bonds being subject to call after ten years.

Hoosick (Town), Rensselaer County, N. Y.—*Bonds Authorized.*—An issue of $18,497 76 4% coupon bridge and highway bonds has been authorized. Denomination, $1,000. Date, July 1, 1904. Maturity, one bond yearly.

Hope Special School District, N. Dak.—*Bond Sale.*—This district has sold to the State at par $17,000 4% 20-year bonds, dated April 15, 1904.

Huntsville, Mo.—*Bond Offering.*—Proposals will be received until 7 P. M., April 25, by B. H. Ashcom, City Clerk, for $17,500 5% macadamizing bonds. Authority, vote 243 for to 61 against at election held March 19. Denomination, $500. Interest, semi-annual. Maturity, $8,500 in ten years, subject to call after five years, and $9,000 in twenty years, subject to call after ten years. Deposit $1,000 required. These bonds were offered as 4s on April 18, but were not sold.

Hyattsville, Md.—*Bond Offering.*—Proposals will be received until 12 M., May 11, by the Mayor and Treasurer, care of W. H. Richardson, Town Treasurer, for $30,000 6% sanitary sewer bonds. Maturity, thirty years. Payment of principal and interest is secured by a special sewer tax, as authorized by Chapter 195, Laws of 1904, duly ratified by a vote of the citizens. Certified check for $300 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Indianapolis, Ind.—*Bond Sale.*—On April 20 the $126,000 3½% flood bonds described in V. 78, p. 1410, were awarded to E. M. Campbell & Co., Indianapolis, for $126,989 80. Following are the bids:

E. M. Campbell & Co., Ind'lis.	$126,989 80	E. D. Bush & Co., Indianapolis	$126,000 00
J. F. Wild & Co., Indian'lis.	126,213 00	J. T. Elliott & Sons ($80,000)	80,000 00
E. Kleybolte & Co., Cincin.	126,030 00	O. P. Mahan ($46,000)	46,000 00
Indianapolis Trust Co.	125,920 00	D. T. Bacon ($7,000)	7,000 00
J. T. Elliott & Sons	126,677 00		

Indianola, Miss.—*Bond Sale.*—On April 14 $4,000 6% waterworks bonds were awarded to the Sunflower Bank of Indianola at par. Denomination, $100. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1924, subject to call after May 1, 1909.

Ironton, Ohio.—*Bonds Authorized.*—The City Council has passed a resolution providing for the issuance of $5,000 sewer bonds; also a resolution to issue $26,000 bonds to pay city's proportion of street improvements.

Johnstown, N. Y.—*Bonds Voted.*—By a vote of 188 for to 14 against, this city on April 14 authorized the issuance of $31,000 sewer bonds. Details of issue not yet determined.

Joplin (Mo.) School District.—*Bonds Voted.*—By a vote of 475 to 81, this district on April 11 authorized the issuance of $30,000 4% 10-20-year (optional) bonds. Date of sale not yet determined.

Kingman, Kan.—*Bond Election.*—This city on May 3 will vote on the question of issuing $35,000 water-works bonds.

Kingston, N. Y.—*Temporary Loan.*—On April 18 the $10,010 88 4% 6-month promissory note was awarded to S. D. Coykendall, President First National Bank of Rondout, Kingston.

Labelle, Lewis County, Mo.—*Bonds Registered.*—The State Auditor on April 5 registered an issue of $7,000 5% 5-20-year (optional) electric-light-plant bonds of $100 each.

La Crosse, Wis.—*Bond Sale.*—This city on April 7 awarded an issue of $15,000 4% 10-20 year (optional) sewer bonds to N. W. Halsey & Co., Chicago, for $15,139. Denomination, $1,000. Date, May 1, 1904. Interest, semi-annual.

Lakewood (Ohio) School District.—*Bonds Authorized.*—The issuance of $75,000 school-building bonds has been authorized.

Lawrence County, Ind.—*Bond Sale.*—On April 4 $33,000 4% jail bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, for $34,174 70. Date of bonds, April 15, 1904. Interest, May and November. Maturity, 20, years, subject to call after 10 years.

Lee County (P. O. Tupelo), Miss.—*Bond Sale.*—This county on April 4 awarded an issue of $50,000 5% 25 year court-house bonds, dated April 1, 1904, to F. R. Fulton & Co., Chicago, at 100·53. Interest, semi-annual.

Lewis County (Wash.) School District No. 8.—*Bond Sale.*—The County Treasurer on April 9 awarded an issue of $5,000 4½% school bonds to the State of Washington at par. Denomination, $1,000. Date, May 1, 1904. Interest, annual. Maturity, May 1, 1924, subject to call after May 1, 1914.

Lincoln, Neb.—*Bond Sale.*—On April 18 the $1,200 5% 1-10-year (serial) Alley Paving District No. 14 bonds described in V. 78, p. 1410, were awarded to W. E. Barkley Jr. of Lincoln for $1,301 and interest. There were no other bidders.

Lincoln County (Wash.) School District No. 73.—*Bond Sale.*—On April 9 $7,000 5½% school bonds were awarded to the Royal Trust Co. of Chicago.

Lincoln Township, Pottawatamie County, Kan.—*Bonds Voted.*—Bonds in aid of the Topeka Frankfort & Northwestern Railroad were authorized at the election April 12. The vote was 33 to 9.

Los Angeles, Cal.—*Bonds Voted.*—This city on April 15 voted to issue $337,500 water-works-purchase, $150,000 impounding-reservoir and $50,000 detention-hospital bonds. The vote was as follows: 1,797 to 324 on the first-named issue, 1,776 to 337 on the second and 1,637 to 445 on the third.

Lowell Special School District (P. O. Lowellville), Mahoning County, Ohio.—*Bond Sale.*—On April 18 the $20,000 6% 1-20 year (serial) school-building bonds described in V. 78, p. 1187, were awarded to Spitzer & Co., Toledo, at 113·200 and interest. Following are the bids:

Spitzer & Co., Toledo	$22,647 00	New 1st Nat. B'k, Columbus	$22,360 00
Feder, Holzman & Co., Cin.	22,460 00	Prov. Sav. B'k & Tr. Co., Cin.	22,260 00
W. J. Hayes & Sons, Cleve.	22,220 00	Hayden, Miller & Co., Cleve.	22,251 00
Well, Roth & Co., Cincinnati	22,212 50	N. W. Halsey & Co., Chic.	22,200 00
Seasongood & Mayer, Cin.	22,217 00	Fuller, Parsons & Snyder, Cleveland	22,200 00
Denison, Prior & Co., Cleveland & Boston	22,217 00	Strathers Sav. & Banking Co.	22,200 00
Cincinnati Trust Co., Cincin.	22,200 00	First Nat. Bank, Barnesville	22,200 00
Lamprecht Bros. Co., Cleve.	22,207 50	First Nat. Bank, Niles	22,200 00
Union Sav. B'k & Tr. Co., Cin.	22,250 00	R. Kleybolte & Co. (for $)	22,140 00

Lugonia School District, San Bernardino County, Cal.—*Bond Sale.*—On April 11 the $15,000 5% 5 10-year (serial) gold school bonds described in V. 78, p. 1285, were awarded to the Adams-Phillips Co., Los Angeles, at 102·64 and interest. Following are the bids:

Adams-Phillips Co., Los Ange.	$15,396	E. H. Rollins & Sons, San Fran.	$15,387
N. W. Harris & Co., Chicago	*15,375	Cliff Reserve	15,300
W. H. Allen & Son	†15,185	Los Angeles Trust Co.	15,250

* Certified check enclosed with bid was for 5% of bonds, not 5% of bid, as required. Bid rejected. † No certified check as required.

Laverne, Rock County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 3, by W. A. Shelhamer, Town Clerk, for $5,000 5½% coupon refunding Cedar Rapids Iowa Falls & Northwestern Railway bonds. Denomination, $500. Date, May 1, 1904. Interest annually on July 1 at the First National Bank of Luverne. Maturity, $300 yearly on July 1 from 1905 to 1914, inclusive.

McGregor, Texas.—*Bonds Voted.*—This city has voted to issue bonds for street improvements. The election was held April 5.

Magnolia, Pike County, Miss.—*Bond Offering.*—Proposals will be received until 12 M., May 4, by L. L. Lampton, for $15,000 6% water-works bonds. Authority, election Oct. 27, 1903. Denominations, $100 and $500. Interest, annual. Maturity, $100 yearly on June 1 from 1905 to 1924, inclusive, and $5,000 ($500 bonds) June 1, 1924. Bonds are exempt from taxation. Deposit of $1,000 required of successful bidder. Bonded debt at present, $1,000. Assessed valuation, $621,555; real value, $1,250,000.

Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., May 7, by the County Commissioners, for $18,000 4½% bridge bonds. Denomination, $1,000. Date, May 7, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Maturity, $2,000 yearly on September 1 from 1905 to 1913, inclusive. Authority for issue, Sections 871, 873 and 2825, Revised Statutes of Ohio. Certified check for $500, drawn on some bank of Mahoning County and payable to the County Treasurer, required. W. B. Leonard is County Auditor.

Manchester, Ohio.—*Bond Sale.*—On April 15 $6,000 5% funding bonds were awarded to Weil, Roth & Co., Cincinnati, at 108.75. Denomination, $1,000. Date, Sept. 18, 1903. Interest, semi-annual. Maturity, $1,000 yearly from 1911 to 1916, inclusive.

Maryland.—*Loan Authorized.*—The State Legislature prior to adjournment authorized a loan of $1,625,000 for various public improvements. The Legislature also appropriated $200,000 as a relief measure on account of the fire in Baltimore.

Massillon, Ohio.—*Bond Sale.*—On April 16 the $20,000 4½% street-improvement bonds described in V. 78, p. 1288, were awarded to R. H. Rollins & Sons, Boston, for $20,523 40 and interest. Following are the bids:

R. H. Rollins & Sons, Boston	$20,523 40	Denison, Prior & Co., Cleveland and Boston	$20,343 00
Weil, Roth & Co., Cincinnati	20,266 00	Noble, Moss & Co., Detroit	20,258 50
Seasongood & Mayer, Cincinnati	20,263 25	Fuller, Parsons & Snyder, Cleveland	20,016 60
S. W. Baker & Co., N. Y.	20,156 60		
Depos Nat. & Trust Bank	20,264 00		

Several bids were rejected.

Memphis, Texas.—*Bond Bids.*—The only other bid received April 14 for the $200,000 4% water bonds awarded, as stated last week to the Memphis Trust Co. at 100·255 and interest, was that of Seasongood & Mayer, Cincinnati, at par and interest.

Mesa City, Ariz.—*Bonds Voted.*—Sixty-eight votes were cast in favor of and none against the proposition to issue $3,000 6% 20-year road bonds at the election held April 2. Date of sale not yet determined.

Mexia (Texas) School District.—*Bonds Voted.*—This district at the recent election voted to issue bonds for a new school building.

Milwaukee, Wis.—*Bonds Voted.*—The election held April 5 resulted in favor of the various proposed bond issues, aggregating $2,050,000, as follows:

$400,000 for Washington Avenue Viaduct. Vote 14,378 to 7,207.
$250,000 for First Avenue and Sixth Street Viaduct. Vote 12,132 to 6 958.
$50,000 for turning basins in the river. Vote 11,373 to 6,642.
$75,000 for Michigan street Bridge. Vote 11,914 to 6,881.
$100,000 for municipal lighting plant. Vote 15,819 to 7,035.
$100,000 for Kinnickinnic flushing works. Vote 13,268 to 6,273.
$100,000 for isolation hospital and site. Vote 12,709 to 6,764.
$50,000 for Fifth Ward engine house. Vote 11,333 to 6,637.
$75,000 for sixteenth Ward engine house. Vote 11,437 to 6,649.
$125,000 for new fire engines and other equipment. Vote 11,582 to 7,005.

Bond Offering.—Proposals will be received until 10 A. M., April 26, by the Commissioners of the Public Debt, at the office of the City Comptroller, for $60,000 4% 1-20-year (serial) coupon school bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annually at the office of the City Treasurer or at the Morton Trust Co. of New York City. The principal of the bonds may be registered at the option of the purchaser. Accrued interest to be paid by purchaser.

Minneota, Minn.—*Bond Sale.*—On April 18 the $6,000 5% village-hall and lock-up bonds described in V. 78, p. 1236, were awarded to F. E. Magraw at a premium of $35 and blank bonds.

Minnesota.—*Bond Sale.*—The State Board of Investment on April 4 granted $35,235 4% school-district loans, as follows: Moorhead, Clay County, $6,000; District No. 3, Grant County, $2,000; No. 69, Dodge, $3,000; No. 181, Fillmore, $1,200; No. 4, Itasca, $1,000; No. 57, Hubbard, $800; No. 49, Kanabec, $600; No. 68, Kittson, $600; No. 28, Becker, $600; No. 53, Becker, $600; No. 172, Otter Tail, $550; No. 86, Crow Wing, $600; No. 72, Becker, $500; No. 46, Polk, $400; No. 93, Becker, $400; No. 13, Pine, $300; No. 69, Kittson, $300; No. 40, Rosseau, $175; No. 57, Marshall, $150.

Mississippi Levee District, Miss.—*Bond Sale.*—On April 19 only $50,000 of the $1,000,000 5% 40-year bonds of this district were sold, this amount being awarded to A. J. Aldridge at par. We are advised that no satisfactory bids were received for the whole issue.

Monet (Town), Rock County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 3, by the Board of Supervisors at the Council Chamber in the City Hall, in Hardwood Luverne, for $2,500 5½% coupon refunding bonds, Denom. $500. Date, May 1, 1904. Interest annually on July 1 at the First National Bank of Luverne. Maturity, $500 yearly on July 1 from 1905 to 1909, inclusive. O. S. Anderson is Town Clerk.

Montreal, Que.—*Debentures Awarded.*—We are advised that the $476,600 4% debentures, bids for which were opened on April 8, have been awarded as follows:

$25,000 to Montreal Cemetery Co. at 101·25.
150,000 to R. Wilson Smith at 101·062.
301,600 to Montreal City & District Savings Bank at 101·2617.

For list of bids see last week's CHRONICLE, page 1459.

Mount Pleasant, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., May 2, by W. C. McDonald, City Clerk, for $8,000 4% cement sidewalk bonds. Authority, vote 408 for to 179 against at election held April 4, 1904. Denomination, $300. Date, May 2, 1904. Interest, semi-annually on May 1 and November 1. Maturity, one bond yearly. Certified check for $300 required.

Mount Vernon (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (April 23), by the Board of Education, at the High School Building on South Fourth Avenue, for $35,000 4% registered or coupon school-loan bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $10,000 on June 1 from 1934 to 1936, inclusive, and $5,000 on June 1, 1937. Certified check for $1,000, payable to the Board of Education, required. Edwin Q. Bienvenu is Clerk Board of Education. These bonds were offered as 3½s on March 26, but not sold.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 3, by F. W. Hilgendorff, Village Clerk, for $25,000 4½% coupon electric-light and water-works-improvement bonds. Denomination, $1,000. Date, April 1, 1904. Interest, March 1 and September 1 at the office of the Village Treasurer. Maturity, April 1, 1924. Purchasers must furnish lithographed forms free of charge. New York draft for $500, payable to the Village Treasurer, required. Bonded debt, including this issue, $236,854.

Newark (N. Y.) Union Free School and Academy District No. 8.—*Bond Offering.*—Proposals will be received until May 9, by J. A. Reed, Secretary Board of Education, for $7,000 4% bonds. Denomination, $1,000. Date, June 1, 1904. Interest, semi-annually in New York City. Maturity, $3,000 on December 1 of each of the years 1910, 1911 and 1912, and $1,000 in Dec. 1, 1913. This issue takes the place of a like amount of bonds awarded at par on October 31 of last year, as stated in the CHRONICLE November 7. Several irregularities having been discovered, it was deemed best to go over the proceedings once more, and a new election was therefore held on April 12, and the bonds re-authorized. Bonded debt, $18,000. Assessed valuation about $1,225,000.

Newport, R. I.—*Bonds Authorized.*—The election held April 19 resulted in 1,028 votes being cast in favor of and 748 against the proposition to issue $50,000 additional high-school bonds. This makes $150,000 bonds authorized for this purpose. See V. 78, p. 1411.

New York City.—*Bond Offering.*—Proposals will be received until 2 P. M., May 3, 1904, by Edward M. Grout, City Comptroller, for $37,000,000 3½% gold registered or coupon corporate stock, as follows:

$4,700,000 3½% stock for construction of Rapid Transit Railroad. This will make $61,363,000 such bonds issued to date.
2,050,000 3½% stock for Department Docks and Ferries.
500,000 3½% stock for Department Docks and Ferries.
2,500,000 3½% stock for school houses and sites.
3,000,000 3½% stock for school houses and sites.
2,700,000 3½% stock for new East River bridge.
500,000 3½% stock for bridge over East River—Manhattan and Brooklyn.
450,000 3½% stock for bridge over East River—Manhattan and Queens.
300,000 3½% stock for bridge over East River—Manhattan and Queens.
200,000 3½% stock for bridge approaches—Harlem River.
150,000 3½% stock for bridge approach—Harlem River at Willis Ave.
100,000 3½% stock for awards for damages, change of grade.
100,000 3½% stock for bridge over Harlem River at 207th Street.
250,000 3½% stock for bridge over Newtown Creek, Manhattan Ave., Br'klyn.
2,000,000 3½% stock for re-paving streets.
150,000 3½% stock for re-paving streets.
50,000 3½% stock for construction and installing heat and light plant—American Museum Natural History.
50,000 3½% stock for finishing building Amer. Museum Natural History.
150,000 3½% stock for easterly wing Brooklyn Inst. of Arts and Sciences.
50,000 3½% stock for new Bellevue Hospital.
200,000 3½% stock for new Harlem Hospital.
100,000 3½% stock for completing Gouverneur Hospital.
50,000 3½% stock for new Fordham Hospital—Borough Bronx.
100,000 3½% stock for buildings—College of the City of New York.
50,000 3½% stock for Borough Building—Borough of Richmond.
100,000 3½% stock for Public Comfort Station—Borough of Manhattan.
200,000 3½% stock for buildings—Department Public Charities.
200,000 3½% stock for buildings—Department of Health.
700,000 3½% stock for new Hall of Records.
250,000 3½% stock for Fire Department purposes.
100,000 3½% stock for improvement Botanical Garden and equipment of Botanical Museum and Herbarium.
100,000 3½% stock for Bronx Park—New York Zoological Society.
250,000 3½% stock for sites for Carnegie libraries.
100,000 3½% stock for improvement Atlantic Ave.—Borough Brooklyn.
100,000 3½% stock for sewers—Borough Brooklyn.
200,000 3½% stock for new stock or plant—Department Street Cleaning.
750,000 3½% stock for extension Riverside Drive.
200,000 3½% stock for street and park opening fund.
250,000 3½% stock for interior public baths.
1,000,000 3½% stock for additional water supply.
500,000 3½% stock for additional water supply.
450,000 3½% stock for improvement parks, parkways and drives.
100,000 3½% stock for improvement parks, parkways and drives.
1,000,000 3½% stock for payment of assessments.
250,000 3½% stock for Police Department purposes.
250,000 3½% stock for armories and sites.

All the above bonds will mature May 1, 1954, and the interest will be payable May 1 and November 1.

$1,000,000 3½% stock for new aqueduct, maturing April 1, 1984. Interest, A & O.
5,000,000 3½% assessment bonds, maturing May 1, 1914. Interest, M & N.

The above issues are exempt from taxation except for State purposes. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals.

Chapter 374 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niagara Falls, N. Y.—*Bond Election.*—An election will be held in this city on May 3, when the people will vote upon the proposition to issue $75,000 fire-department bonds.

Norfolk County (P. O. Dedham), Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., April 26, by the County Commissioners, for $100,000 4% building bonds. Securities are authorized by Chapter 284, Laws of 1901 (as amended by Chapter 342, Laws of 1903,) for the purpose of erecting a building for the registries of deeds and probate and for the Probate Court. The amount of bonds that can be issued under the Act is $280,000, and the amount issued to date, not including the $100,000 above referred to, is $120,000. Interest, semi-annual. Maturity of the $100,000 now offered, $20,000 yearly on July 1 from 1911 to 1916, inclusive.

Norwich, N. Y.—*Bond Offering.*—William F. Wilbur, Village Treasurer, will sell at public auction at 10 A. M. May 2 $6,000 4% coupon Plymouth Street macadamizing bonds. Authority, election March 2, 1903. Denomination, $500. Interest, February 1 and August 1. Maturity, $3,000 Aug. 1, 1909, and $3,000 Aug. 1, 1910.

Oakland County, Mich.—*Bond Sale.*—On April 12, the $100,000 4% coupon court-house building bonds described in V. 78, p. 1236, were awarded to the Pontiac Savings Bank and the First Commercial Bank of Pontiac at their joint bid of 100·40. Bonds are dated April 1, 1904.

Oakland (Cal.) School District.—*Bond Election.*—An election will be held to-day (April 23) to vote on the question of issuing $960,000 4% 1-40 year (serial) bonds.

Ocean City, Md.—*Bonds Authorized by Legislature.*—The State Legislature has authorized a loan of $15,000. The Governor has signed the bill.

Omaha, Neb.—*Bonds Defeated.*—This city on April 5 voted against the issuance of $900,000 3½% funding bonds.

Bond Offering.—Proposals will be received until 8 P. M. June 1 by A. H. Hennings, City Treasurer, for $170,000 4½% 20-year paving and sewer-renewal bonds. Denomination, $1,000. Date, July 1, 1904. Interest semi-annually at the fiscal agency in the city of New York.

Bids will also be received by Mr. Hennings until 8 P. M. June 2 for $137,000 4½% 20-year renewal bonds. Denomination, $1,000. Delivery to be made as follows: $39,400 on June 1, $9,000 on July 1, $60,100 on Aug. 1, $12,500 on Sept. 1, $8,000 on Nov. 1 and $8,000 on Dec. 1.

Bids for each of the above issues must be accompanied by a check on a national bank for $5,000. Purchaser to pay accrued interest. Delivery and payment of bonds to be made at the banking house of Kountze Bros. in New York City.

Oneida, N. Y.—*Bond Sale.*—On April 20 the four issues of 4% sewer and paving bonds, aggregating $83,855 19, were awarded to the Hudson City Savings Institut on at 100·41 and accrued interest. Other bidders were W. J. Hayes & Sons, Cleveland, who offered 100·03 and interest, and the Oneida Savings Bank, whose bid was par and interest. Bonds were described in last week's CHRONICLE, page 1460.

Onondaga County (P. O. Syracuse), N. Y.—*Price Paid for Bonds.*—We are advised that the $1,000,000 4% court house bonds recently awarded to N. W. Halsey & Co., New York City, were purchased on the following basis: $500,000 bonds maturing from one to twenty-five years at 105·19 and $500,000 bonds maturing in twenty-five years at 103·29.

Orange Union High School District, Orange County, Cal.—*Bond Election.*—The trustees have called an election May 7 to vote on the question of issuing $35,000 bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—*Bonds Authorized.*—This town has authorized the issuance of $20,000 bonds. John M. Fell is Supervisor.

Oyska, Miss.—*Bonds Voted.*—This place on April 4, by a vote of 74 to 12, authorized the issuance of $15,000 electric-light and water-works bonds.

Owensboro, Ky.—*Bond Offering.*—Martin Yewell, Mayor, is offering at private sale $193,000 4% coupon water-works bonds. Denomination, $1,000. Date, Jan. 1, 1901. Interest semi-annually at the National Deposit Bank of Owensboro. Maturity, Jan. 1, 1931, subject to call after Jan. 1, 1911. These bonds were authorized by a vote of 1433 to 444 at election Nov. 6, 1900. Since that date they have been the subject of considerable litigation, but a decision of the United States Circuit Court filed Sept. 21, 1903 (see V. 77, p. 2295,) was in favor of the legality of the bonds, and this decision was affirmed upon appeal by the Supreme Court of the United States on March 7, 1904.

Pawtucket, R. I.—*Bond Sale.*—On April 20 the $650,000 (four issues) 4% gold bonds described in V. 78, p. 1460, were awarded to Kountze Bros., New York City, at 103·521 and interest.

Paxton, Ill.—*Bond Sale.*—This place has sold to MacDonald, McCoy & Co. of Chicago an issue of $10,000 4½% 1-20-year (serial) sewer bonds. Denomination, $500. Date, May 1, 1904. Interest annually at the office of City Treasurer.

Pensacola, Fla.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by the Board of Bond Trustees—L. Hilton Green, President—for $750,000 4% gold improvement bonds. Denominations, $100, $500 and $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1954, "unless sooner redeemed as provided by law."

Philippine Islands.—*Bond Bids.*—Following are the bids received April 15 for the $3,000,000 4% certificates of indebtedness awarded, as stated last week, to the American National Bank of Kansas City:

American National Bank, Kansas City, Mo.	For all	101·16
	For $1,000,000	101·00
Thos. Branch & Co., Richmond, Va.	For 100,000	100·00
	For 100·00	1·10
Commercial National Bank, Columbus	For $3,000	101·00
J. S. Bache & Co., New York	For 1,000,000	101·00
N. W. Harris & Co., New York	For all or part	101·18
Dudley S. Harde	For all or any part	101·00
National Exchange Bank, Baltimore	For $300,000	100·00
National City Bank, Guarantee Trust Co., Harvey Fisk & Sons and Fisk & Robinson, New York City.	For all or none	100·07
J. Hendricks, North Wales, Pa	For $10,000	100·00
J. B. Mason, Boston	For 2,000	For
Edward Day Barker, Colorado Springs	For 1,000	For

Phœnix, Ariz.—*Bonds Voted.*—The election April 11 resulted in favor of the issuance of $67,500 Tonto Road bonds. The vote was 686 for and 88 against the issue.

Pittsburgh, Pa.—*Bonds Authorized.*—The City Councils have passed the ordinance providing for the issuance of the $1,122,278 29 judgment bonds mentioned in the CHRONICLE March 26.

Portland, Me.—*Loan Offering.*—Proposals will be received until 8 P. M., April 28, by James L. Dyer, City Treasurer, for the discount of either $100,000, $150,000 or $200,000 temporary loan notes in anticipation of the collection of taxes. Loan will be dated the day of sale and will be payable Oct. 1, 1904, without grace, either in Boston or Portland.

Potter County, Texas.—*Bonds Voted.*—The vote at the election April 5 on the question of issuing $50,000 5-40-year (optional) court-house and jail bonds was 337 for to 66 against the proposition. The date of sale and details of the issue have not yet been determined.

Renfrew, Ont.—*Debenture Sale.*—On April 6 the $5,878 00 4% local-improvement debentures mentioned in V. 78, p. 1237, were awarded to the Dominion Securities Corporation of Toronto for $5,372 and interest. Following are the bids:

Dominion Sec. Corp., Toronto.	$5,372 00	Geo. A. Stimson & Co., Toronto.	$5,341 00
Wm. C. Brent, Toronto	5,365 00	H. O'Hara & Co., Toronto	5,341 00
Bronse, Mitchell & Co.	5,341 80		

Rensselaer, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. May 17, by Philip J. Glomph, City Treasurer, for $22,702 71 4% registered paving bonds (city's share). Denomination, $1,000 except one bond of $702 71. Date, June 6, 1904. Maturity, $702 71 on June 6, 1905, and $1,000 yearly on June 6 from 1906 to 1927, inclusive. Each proposal must be accompanied by a certified check, payable to the City Treasurer, for 2% of the amount bid for.

Revere, Mass.—*Bond Bids.*—Following are the bids received April 15 for the $52,000 4% sewer bonds, awarded, as stated last week, to Jose, Parker & Co., Boston, at 103·05:

Jose, Parker & Co., Boston	103·05	Blake Bros. & Co., Boston	102·25
Jackson & Curtis, Boston	102 22	Kountze Bros., New York	102·00
Geo. A. Fernald & Co., Boston	101·95	Blodget, Merritt & Co., Boston	101·99
S. A. Day & Co., Boston	101·789	N. W. Harris & Co., Boston	101·279
E. H. Rollins & Sons, Boston	101·773		

Denomination, $1,000. Date, May 1, 1904. Interest semi-annually. Maturity, $4,000 yearly on May 1 from 1905 to 1917, inclusive.

Richmond (Me.) School District.—*Bonds Voted.*—An issue of $12,000 5-year school-building bonds was authorized by a vote of 319 to 69 at the election held April 5.

Rockport, Ohio.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $75,000 water-works bonds. W. L. Nichols is Village Clerk.

Saginaw, Mich.—*Bond Sale.*—On April 16 the $85,000 4% refunding water bonds described in V. 78, p. 1461, were awarded to E. D. Shepard & Co., New York City, at 100·01 and interest. Following are the bids:

E. D. Shepard & Co., N. Y.	$36,855 00	Seasongood & Mayer, Cincin.	$35,772 15
Stabrook & Co., Boston	36,162 50	R. Kleybolte & Co., Cincin.	35,710 00
Blodget, Merritt & Co., Bost.	36,112 50	Parson, Leach & Co., Chicago	35,711 00
E. H. Rollins & Sons, Chic.	36,111 60	Kountze Bros., New York	35,555 55
S. A. Day & Co., Boston	36,067 35	W. J. Hayes & Sons, Cleve.	35,630 00
Denison, Prior & Co., Cleveland and Boston	35,792 50	Spitzer & Co., Toledo	35,627 00
Blake Bros. & Co., Boston	35,780 25	Lawrence Barnum & Co., N. Y.	35,599 00

St. Albans, Vt.—*Bond Election.*—A special city meeting will be held April 27 to vote on the question of issuing $7,000 public-works improvement bonds.

St. Joseph (Mo.) School District.—*Bonds Voted and Defeated.*—We are advised that the proposition to issue $95,000 school bonds carried at the recent spring election, but that the proposition to issue $75,000 manual-training-school bonds failed to receive the necessary two-thirds majority.

San Francisco, Cal.—*Suit in Supreme Court.*—We are advised that the suit of Herbert E. Law brought to prevent the issuance of the ten issues of bonds voted at the election Sept. 29, 1903, is now in the Supreme Court on appeal, and a decision is looked for about the first of July. The Superior Court sustained a demurrer to the complaint. See V. 78, p. 886.

Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 17, by Lee Nighswander, County Auditor, for $35,000 5% coupon bridge bonds. Denomination, $1,000. Date, May 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $5,000 yearly on May 1 from 1905 to 1909, inclusive. Authority, Section 871, Revised Statutes of Ohio. Cash or certified check for $300, payable to the County Treasurer, required.

Shawano, Wis.—*Bonds Voted.*—This village at the recent spring election voted to issue $10,000 sewer bonds.

Sidney, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by C. E. Lippincott, City Auditor, for $5,400 5% certificates of indebtedness, repayable in six months. Certificates are as follows:

Two certificates of $1000 each on the sinking fund.
Four certificates of $400 each on the general government fund.
One certificate of $200 on the general government fund.
One certificate of $800 on the public health fund.

Securities are dated March 1, 1904. Maturity, Sept. 1, 1904. Certified check for $200 required with bids.

South Orange (N. J.) School District.—*Bonds Voted.*—The vote on April 14 was 102 to 98 in favor of the proposition to issue $16,000 4% school-improvement bonds, to mature $1,000 yearly beginning Jan. 1, 1906. Interest, semi-annual. Date of sale not yet determined.

Springfield, Ohio.—*Bids.*—Following are the bids received April 19 for the $40,000 4% street bonds, awarded, as stated last week, to Seasongood & Mayer of Cincinnati:

Seasongood & Mayer, Cin.	$40,466 00	R. Kleybolte & Co., Cincin.	$40,320 00
Springfield Savings Bank	40,425 00	W. R. Todd & Co., Cincin.	40,275 00
Rudolph, Merrill & Co., Bost.	40,450 00	Well, Roth & Co., Cincinnati	40,160 00
W. J. Hayes & Sons, Cleve.	40,382 00	A. Kleybolte & Co., Cincin.	40,080 00

See V. 78, p. 1290, for description of bonds.

Spring Lake, N. J.—*Bond Sale.*—On April 18 $15,000 4½% board-walk bonds were awarded to the First National Bank of Spring Lake at 100·30. Denomination, $500. Date, April 15, 1904. Interest, semi-annual. Maturity, April 15, 1914.

Sumter County, Ala.—*Bond Sale.*—On April 4 the $50,000 6% road bonds described in V. 78, p. 1188, were awarded to Spitzer & Co., Toledo, at 104·20. Bonds are dated Jan. 7, 1904, and mature Jan. 7, 1934. Interest semi-annually on January 1 and July 1.

Swainsboro, Ga.—*Bond Offering.*—Proposals will be received until 12 M., May 3, by the Mayor and the City Council, for $18,000 5% school-house bonds. Denomination, $1,000. Date, June 1, 1904. Interest annually on June 1 at the Citizens' Bank of Swainsboro. Maturity, June 1, 1934. Certified check for 2% of bid, payable to the city of Swainsboro, required. Bidders must be satisfied as to the legality of the bonds before bidding.

Sydney Mines, N. S.—*Debenture Offering.*—Proposals will be received until 12 M., May 11, by Dan. C. McDonald, Town Clerk and Treasurer, for $75,000 4½% 20-year water-works debentures. Authority, Chapter 81, Laws of 1903. Denomination, $500. Interest, semi-annual. Also $40,000 4½% 20-year sewer debentures authorized by Chapter 90, Acts of 1903. Denomination, $500. Interest, semi-annual.

Sykeston School District, N. Dak.—*Bond Sale.*—An issue of $4,000 4% 20-year school-house bonds has been purchased by the State at par. Date of issue, May 1, 1904.

Tecumseh (Neb.) High School District No. 82.—*Bonds Voted—Bond Offering.*—The election held April 5 resulted in 308 votes being cast in favor of and 168 against the proposition to issue $17,000 school-house bonds at not exceeding 6% interest. Proposals for these bonds will be received until 8 P. M., May 2, by E. H. Grist, Secretary Board of Education. Date, July 11, 1904. Interest semi-annually in New York City. Maturity, 15 years, subject to call after 5 years. The above issue will represent the only debt of the district. Assessed valuation, $277,398; real value, about $3,500,000. Certified check for $500, payable to L. M. Davis, Treasurer, required.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 11, by R. G. Bacon, City Auditor, for the following bonds:

$11,474 41 4% Detroit Avenue improvement No. 4 bonds, one for $1,184 41 and nine for $1,150 each.
3,104 91 4% Floyd Street improvement No. 3 bonds, one for $314 91 and nine for $310 each.
2,419 62 4% Orange Street improvement No. 4 bonds, one for $259 62 and nine for $240 each.

Bonds were authorized by ordinances passed April 4. They are dated Jan. 15, 1904. Interest, March 15 and September 15 at the office of the City Treasurer. Maturity, one bond of each issue each six months from March 15, 1905, to Sept. 15, 1909, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Topeka (Kan.) School District.—*Bond Sale.*—The $131,500 school bonds voted at the election held April 18, 1903, have been sold at par to the State School Fund Commissioners. Bonds carry 4% interest.

NEW LOANS.

$37,000,000

NEW YORK CITY 3½%

TAX EXEMPT GOLD BONDS

To be sold Tuesday, May 3d, 1904,

as follows:

$32,000,000 Corporate Stock Payable in 50 years.

$5,000,000 Refunding Assessment Bonds Payable in 10 years.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds and exempt from taxation except for State purposes, and will be issued in coupon or registered form.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For further information see "City Record," published at 2 City Hall, New York.

Consult any Bank or Trust Company, or address

EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

PARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON. PHILADELPHIA.

Real Estate Trust Co.

of New York,

30 NASSAU STREET,

DEALS IN

New York City Bonds.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Bond Sale.—We are advised that the $78,500 school bonds voted at the recent spring election have all been taken by home investors.

Traverse City (Mich.) School District.—*Bond Sale.*—On April 25 an election will be held in this district to vote on the question of issuing $20,000 school-building bonds.

Utica, N. Y.—*Loan Authorized.*—The City Council has authorized a loan of $10,000 for the police and fire fund.

Bond Sale.—On April 20 the $55,000 3½% public-improvement bonds described in V. 78, p. 1462, were awarded to the Savings Bank of Utica at par and interest.

Wahpeton, N. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on May 2 of $32,000 5% water-works bonds. Proposals for these bonds will be received until 8 P. M. on that day by F. B. Schneller, City Auditor. Authority, Section 2331, Code of 1899. Denomination, $500. Date, May 2, 1904. Interest semi-annually in Chicago. Maturity, $10,000 in fifteen years and $12,000 in twenty years. Bonded debt March 1, 1904, $61,000, including $46,000 assessment bonds; floating debt, $25,328 56. Assessed valuation 1903, $541,294.

Walnut, Iowa.—*Bond Sale.*—We have only just been officially informed that the $7,400 6% electric-light bonds offered on March 1 were awarded to Geo. M. Bechtel & Co. of Davenport for $7,760. See V. 78, p. 729, for description of bonds.

Walsenburg, Colo.—*Water-Works Purchase Defeated.*—At an election held in this town April 4 a proposition to purchase the plant of the Huerfano Water Co. was defeated by a vote of 4 to 1 against the issue.

Wapakoneta, Ohio.—*Bond Sale.*—On April 4 the $7,000 5% water-works bonds described in V. 78, p. 1288, were awarded to the People's National Bank of Wapakoneta at 103·967.

Warren, Ohio.—*Bond Sale.*—We are advised that the $2,400 5% public-library-site bonds described in V. 78, p. 1189, have been taken by the Sinking Fund Trustees of the city.

Washtenaw County (P. O. Ann Arbor), Mich.—*Bonds Defeated.*—The proposition to issue $30,000 hospital bonds was defeated by over 800 votes at the election held April 6.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until May 2 by George H. Nettleton, City Clerk, for $10,000 3½% coupon sewer bonds. Denomination, $1,000. Date, Jan. 1, 1904. Interest semi-annually at office of City Treasurer. Maturity Jan. 1, 1934. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

Waynesville (Ill.) School District No. 28.—*Bonds Voted and Sold.*—This district on April 9, by a vote of 86 to 38, authorized the issuance of $4,500 5% bonds for the building of a school-house. These bonds have been sold to MacDonald, McCoy & Co. of Chicago. Denomination, $500. Date, April 1, 1904. Interest annually in Waynesville. Maturity, $500 yearly on April 1 from 1907 to 1915, inclusive.

Weber County (Utah) School District No. 1.—*Bonds Defeated.*—A proposition to issue $55,000 school-building bonds was recently defeated in this district.

Wellston, Ohio.—*Bonds Authorized.*—The City Council on April 7 passed an ordinance providing for the issuance of $8,000 5% 2 11-year (serial) sewer and sewage-disposal-plant bonds. Denomination, $400. Date, July 1, 1904. Interest semi-annually at the First National Bank of Wellston.

West Mansfield, Ohio.—*Bonds Not Sold.*—The $11,000 electric-light bonds offered on April 1 were not sold. Bonds will be re-offered, we are advised, about the middle of May. See V. 78, p. 1289, for description of bonds.

Wharton, Texas.—*Bonds Registered.*—The State Controller on April 7 registered $12,500 5% 20-40 year (optional) water-works and $2,500 5% 20-40-year (optional) sewer bonds. Both issues are dated March 1, 1904.

Whitehouse, Ohio.—*Bonds Defeated.*—The question of issuing water-works bonds failed to carry at the election held recently, the vote being 39 for to 60 against the proposition.

Willoughby Township, Ohio.—*Bonds Not Sold.*—No bids were received April 9 for the $31,000 4% cemetery bonds described in V. 78, p. 1413.

Winfield, Kan.—*Bonds Voted.*—Three propositions to issue bonds carried at the recent spring election. The issues were as follows:

$20,000 water bonds. Votes, 919 for to 146 against.
20,000 electric-light bonds. Vote, 978 for to 101 against.
15,000 natural-gas bonds. Vote, 729 for to 291 against.

These bonds were authorized at the election held Dec. 10, 1903, but as the three propositions were submitted to the voters as one, and also for other reasons, the election was held to be illegal. V. 78, p. 730.

NEW LOANS.

$400,000

ESSEX COUNTY BONDS.

NEWARK, N. J.

FOR NEW COURT HOUSE.

Under the Provisions of the Act of March 22, 1900.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of **$400,000 Essex County Bonds**, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1940

The bonds will bear interest from February 1, 1904, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on WEDNESDAY, APRIL 27, 1904, at 2 o'clock P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on May 1st, 1904. By order of

FINANCE COMMITTEE,
JOHN F. CLARK, Chairman.

Newark, N. J.

$30,000

Town of Hyattsville, Md.,

SEWER BONDS.

Sealed bids will be received by the Mayor and Treasurer of Hyattsville, Maryland, up to 12 M. MAY 11, 1904, for the purchase of bonds of said town to the amount of $30,000.00 for the construction of a system of sanitary sewers.

These bonds will bear interest at the rate of 5 per cent per annum, and will be payable thirty (30) years from date thereof.

Payment of principal and interest is secured by a special sewer tax, as authorized by Chap. 125, Laws of 1904, duly ratified by a vote of the citizens of Hyattsville.

All bids must be accompanied by a certified check for $300.00, and the right is reserved to reject any or all bids.

Address MAYOR and TREASURER,
care W. H. RICHARDSON, Treasurer.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

95 Milk Street, BOSTON.

NEW LOANS.

$23,500

City of Burlington, N. J.

4 PER CENT SCHOOL BONDS.

Sealed proposals will be received by the Common Council of the City of Burlington, New Jersey, until eight o'clock, p. m., on TUESDAY, MAY 3rd, 1904, at the City Hall, for all or any portion of an issue of Twenty Three Thousand Five Hundred Dollars in Four per cent School Bonds, at which time they will be publicly opened and read.

The Bonds are to be in denomination of Five Hundred Dollars each, in coupon form with privilege of registration as to principal; dated March first, 1904, payable in thirty years, and may be redeemed as drawn by lot at the rate of not exceeding two thousand dollars each year after twenty years.

Principal payable at maturity, and interest payable semi annually at the office of the City Treasurer, in Burlington, New Jersey.

No bid for less than par will be considered, and the right is reserved to reject any or all bids, or parts of bids.

The price bid should be stated both in words and in figures, and all accrued interest from March first, 1904 to date of delivery must be paid by the purchaser.

Each proposal must be accompanied by a certified check to the order of the City of Burlington, for at least two per cent of the face value of the Bonds bid upon, to be applied on account of the purchase price in case of award, or forfeited by successful bidder who afterward fails to take the Bonds as awarded.

The Bonds are authorized by proceedings under the provisions of an Act entitled: "An Act to establish a thorough and efficient system of free public schools, and to provide for the maintenance, support and management thereof" and Acts supplementary thereto, Approved October 19, 1903.

Proposals should be endorsed "Proposals for Bonds," addressed to the Common Council, and delivered to the Chairman of the Finance Committee, on or before Tuesday, May 3rd, 1904, at eight o'clock p. m.

J. FRANK CLIME,
City Clerk.

RICHARD MOTT,
Chairman Finance Committee.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

$25,000

PUTNAM COUNTY, N.Y.

COUPON BONDS,

For County Uses and Purposes.

Sealed bids will be received by the County Treasurer of Putnam County, New York, until three o'clock P. M. MAY 15, 1904, for the purchase of $25,000 coupon bonds of the County of Putnam, New York, issued for county uses and purposes. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of $1,000, dated May 25, 1904, and payable June 1, 1927. Principal and interest payable at the First National Bank, Brewster, New York.

Interest at four per cent payable annually June 1st.

Bonds are to be delivered June 1, 1904.

These bonds are issued under and in pursuance of Section 12 and 14 of the "County Law, and of the provisions of the General Municipal Law, and of a resolution of the Board of Supervisors of said County passed April 9, 1904.

Assessed valuation of real estate in County, $8,288,497.

No other county indebtedness.

Each bid must be accompanied by a certified check for one per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the County Treasurer and not complied with by the bidder. All bids must be endorsed "Proposals for County Bonds," and directed to "Edward D. Stannard, County Treasurer, Brewster, Putnam County, New York." The right to reject any and all bids is expressly reserved.

EDWARD D. STANNARD,
County Treasurer.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco

Weymouth, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill permitting this city to issue $150,000 bonds for the improvement of its water works.

Worcester, Mass.—*Correction.*—A typographical error in last week's CHRONICLE made it appear that the six months' loan which this city recently negotiated with the Worcester Trust Co. was $2,000 in amount, whereas it should have read $200,000.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by J. N. Traxler, County Auditor, for $4,000 5% road bonds. Denomination, $200. Date, Jan. 1, 1904. Interest, semi-annually at the office of the County Treasurer. Maturity, $800 yearly on January 1 from 1905 to 1909, inclusive. Cash or certified check for $500 required.

Yakima County (Wash.) School District No. 21.—*Bonds Voted.*—This district recently voted to issue $1,000 school-house bonds.

York (Neb.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 2, by Geo. H. Holdeman, Secretary Board of Education, for $28,000 5% building bonds. Authority, vote of 421 for to 210 against at election held Feb. 8, 1904. Interest, semi-annually on June 1 and Dec. 1 at the State fiscal agency in New York City. Maturity, $1,000 yearly on December 1 from 1909 to 1916, inclusive, and $2,000 yearly on December 1 from 1917 to 1926, inclusive. All bonds, however, are subject to call after five years. Proposals on these bonds are desired as follows:

1st, for the whole issue of $28,000 bonds, to be dated and delivered June 1, 1904.
2d, for $14,000, to be dated and delivered June 1, 1904, and $14,000 Sept. 1, 1904.
3d, for the whole issue of $28,000, to be dated and delivered Sept. 1, 1904.

Certified check for $1,000 required. Bonded debt, including this issue, $41,000. Assessed valuation, $476,616; real value about $2,500,000.

York School District, N. Dak.—*Bond Sale.*—An issue of $3,000 6% 10 year building bonds dated May 1, 1904, has been sold to the State at par.

York (Pa.) School District.—*Bonds Not Sold.*—The $50,000 3½% 10-30 year (optional) building bonds offered on April 14 were not sold. See V. 78, p. 1290, for description of bonds.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 9, by Wm. I. Davies, City Auditor, for the following bonds:

$5,000 5% improvement bonds (city's proportion). Maturity, one bond $1,000 yearly on Oct. 1 from 1905 to 1909, inclusive.
2,500 5% viaduct, bridge and culvert-repair bonds, maturing one bond $250 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bonds are dated May 16, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 16, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Offering.—Proposals will be received until 2 P. M., May 16, by Wm. I. Davies, City Auditor, for the following bonds:

$700 5% Glenaven Street sewer bonds. Denomination, $140. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
950 5% Martin Street sewer bonds. Denomination, $190. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
445 5% South Fruit Street sewer bonds. Denomination, $89. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,650 5% Pearl and Rigby Street sewer bonds. Denomination, $530. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
1,985 5% Himrod Avenue sidewalk bonds. Denomination, $397. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
2,975 5% Davis Street sidewalk bonds. Denomination, $595. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
700 5% Columbia Street sidewalk bonds. Denomination, $140. Maturity, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated May 23, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 23, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals, which must be made for each block separately.

Bond Sale.—The following bids were received April 18 for the two issues of 5% bonds described in V. 78, p. 1239:

	$4,750 Fire Engine Bonds.	$550 Sidewalk Bds.
Denison, Prior & Co., Cleveland and Boston	*$4,970 00	
Western German Bank, Cincinnati	4,892 50	$555 50
Security Savings & Trust Co., Toledo	4,926 00	554 50
W. R. Todd & Co., Cincinnati	4,953 00	.....
Weil, Roth & Co., Cincinnati	4,925 00	.....
Firemen's Pension Fund, Youngstown	4,988 00	552 00
Mahoning National Bank, Youngstown	4,925 00	.....

*$4,750 5% fire-engine bonds were awarded to Denison, Prior & Co. and the $550 5% sidewalk bonds to the Western German Bank of Cincinnati.

BOND CALLS.

BOND CALL.

Territory of New Mexico.

TERRITORY OF NEW MEXICO, OFFICE OF THE TREASURER, APRIL 8TH, 1904. CALL FOR THE REDEMPTION OF CASUAL DEFICIT BONDS OF THE TERRITORY OF NEW MEXICO.

To whom it may concern:

Notice is hereby given by the undersigned, Treasurer of the Territory of New Mexico, that he is now prepared to take up and pay off the issue of bonds authorized by Chapter 61, Session Laws of 1893, compiled as Section 207, Compiled Laws of 1897, to the amount of $101,000, together with accrued interest on the same. Such issue being dated May 1st, 1893, and payable at the National Bank of Commerce in New York City, and being payable by the Territory at any time after ten years from the date of said issue, said period of ten years having now expired, and the Territory now desiring to exercise its rights under said Act and the terms of said bond, said notice is further given that interest on said bonds will cease and determine on and after the 1st day of May, 1904.

J. H. VAUGHN,
Treasurer of the Territory of New Mexico.

BOND CALL.

DOUGLAS COUNTY, NEB.

NOTICE TO HOLDERS OF DOUGLAS COUNTY, NEBRASKA, FIVE PER CENT BONDS IN THE SUM OF $33,000 DATED JULY 1ST, 1891.

Notice is hereby given to the holders of the remaining $33,000 yet outstanding Five Per Cent Funding Bonds of Douglas County, Nebraska, dated July 1st, 1891, to present the same for payment at Lazard Bros., Bankers, the Nebraska State Fiscal Agency, on or before MAY 1ST, 1904, as interest thereon on said bonds on and after that date.

By order of the Board of County Commissioners of Douglas County and by authority of Chapter 18, Article I, of the compiled statutes of the State of Nebraska, under which said bonds were issued.

[SEAL.] R. O'KEEFFE, Chairman.
Board County Commissioners.
JOHN C. DREXEL, County Clerk.

BOND CALL.

New Haven County Bonds.

Office of the County Treasurer,
County Court House, New Haven, Conn.

All outstanding bonds of the County of New Haven, Conn., will be redeemed NOVEMBER 1, on presentation at this office or at the Union Trust Co., New Haven. Said bonds will cease to bear interest on that date.

HIRAM JACOBS, County Treasurer.

INVESTMENTS.

R. L. DAY & CO.,
BANKERS,

40 Water Street, BOSTON. — *3 Nassau Street, NEW YORK.*

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NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

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INVESTMENT BONDS
60 State Street,
BOSTON.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Established 1885.

H. C. Speer & Company
159 La Salle St., Chicago.
CITY, COUNTY AND TOWNSHIP **BONDS.**

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MISCELLANEOUS.

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THE AMERICAN TRUST & SAVINGS BANK,
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Offers Railroad, Municipal and Corporation Bonds, conservatively issued, yielding investors 4% to 5½%.

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Handsomely engraved, or in cheaper style (not cheap looking) partly printed from type. Send for samples and estimates.
100 *Certificates* $3 to $25. *Seal Press* $1 50. *Quick Work.*
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WILLIAM HERBERT, *Mem. N.Y. Stock Ex.*
Wilson, Watson & Herbert,
BOND AND STOCK BROKERS
The Hanover Bank Building,
Corner Nassau and Pine Streets,
NEW YORK.

EX. NORTON & CO.,
52 Exchange Place, New York.
EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON.
INVESTMENT SECURITIES.

Howard Lapsley & Co.,
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